



**NOTICE OF PUBLIC MEETING  
OF THE  
LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION  
BOARD OF WORKS ROOM, CITY HALL**

Call To Order

Election Of Officers

Election Of Officers For 2021

Current Slate: President: Dr. David Bathe

Vice President: Steve Snyder

Secretary: David Zimmerman

Approve Minutes

Minutes Of The May 21, 2020 Meeting

Documents:

[MAY 21 2020 MINUTES.PDF](#)

Public Hearing

EDC Resolution No. 2021-01: Final Action Resolution-631 Main

New Business

EDC Resolution No. 2021-01: Final Action Resolution-631 Main

Documents:

[EDC 2021-01 FINAL ACTION RESOLUTION-631 MAIN.PDF](#)

Public Comment

In accordance with Governor Holcomb's Executive Order 20-09 regarding the COVID-19 public health emergency, Economic Development Commission meetings are being held as videoconference or teleconference meetings. Public comment from citizens who wish to address items on the agenda will be accepted via email to [web-ed@lafayette.in.gov](mailto:web-ed@lafayette.in.gov) no less than one (1) hour in advance of the scheduled start time of the meeting. Such materials will be distributed to the members of the Commission. Virtual options for public attendance and participation will be noted on the agenda found at <http://lafayette.in.gov/agendacenter>.

Adjournment



**MINUTES OF THE PUBLIC HEARING  
OF THE  
LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION  
May 21, 2020  
11:00 am**

Due to the COVID-19 pandemic, Governor Holcomb, ordered shelter-in-place orders beginning Tuesday, March 24, 2020. All government offices were closed to in-person public activity until further notice. All non-essential City employees are working remotely whenever possible and are continuing to provide core functions online and by phone. All necessary meetings are being conducted observing safe practices, including conference calls and online streaming (<https://www.youtube.com/user/CityofLafayetteIN/live>).

**Attendance via online GoToMeeting**

**Commissioners:** David Bathe; Jody Hamilton; Steve Snyder, Scott Walker, Dave Zimmerman

**Staff:** Dennis Carson, Economic Development Director; John Collier, Asst. Economic Development Director; Michelle Conwell, Economic Development; Margy Deverall, Economic Development; Jeromy Grenard, City Engineer; Jacque Chosnek, Deputy City Attorney; Jeremy Diehl, Deputy Controller; Cindy Murray, City Clerk; Tony Roswarski, Mayor

**Guests:** Greg Balsano and Jason Semler, Baker Tilly Municipal Advisors LLC; Cullen Cochran, Dentons; Shelby Bowen, Rebar Development

**Welcome and Call to Order**

Dave Bathe welcomed everyone to the meeting, noted that a quorum was present and opened the meeting of the Economic Development Commission at 11:00 am. In accordance with Governor Holcomb's requirements for online public meetings during the COVID-19 situation, all motions will be passed by roll call vote.

**Approval of the Minutes**

Dave Zimmerman moved to approve the minutes of the February 27, 2020 meeting. Steve Snyder seconded and the motion passed unanimously by roll call vote.

**Public Hearing**

Scott Walker made a motion to close the Economic Development Commission meeting and open the public hearing to discuss EDC Resolution No. 2020-02. Steve Snyder seconded and the motion passed.

***EDC Resolution No. 2020-02: A Resolution of the Lafayette Economic Development Commission Making Certain Findings Relating to the Financing of Certain Economic Development Facilities, Approving Such Financing and Forms of the Documents Related Thereto-*** Project developer, Shelby Bowen of Rebar Companies, LLC presented the outline of what the project entails. The construction will be a 5 story mixed-use facility with 97 market-rate residential units and 2,000 square feet of office and retail space, a courtyard, and a dog park located at approximately 450 - 499 South Street. The estimated total cost of this project is \$17,300,000. To support this project and its feasibility we are asking approval for an Economic Development Bond estimated not

to exceed \$4,500,000. This is inclusive of financing costs, paid for by up to 100% of the project's tax increment generated. The Mayor spoke in support of the project stating that having development at this site is something that the City has been working on for about 5 years. Amenities will be available to the community and help to continue to keep downtown vibrant. Jason Semler of Baker Tilly Municipal Advisors would like to get a 19-year bond issued by July or August. No public comments were received.

Scott Walker moved to the close the public hearing and reopen the Economic Development Commission meeting. Steve Snyder seconded and the motion passed unanimously by roll call vote.

### **New Business**

***EDC Resolution No. 2020-02: A Resolution of the Lafayette Economic Development Commission Making Certain Findings Relating to the Financing of Certain Economic Development Facilities, Approving Such Financing and Forms of the Documents Related Thereto-*** Having discussed the details of the Resolution in the public hearing portion of the meeting, Dave Zimmerman moved to approve. Scott Walker seconded. The motion passed unanimously by roll call vote.

### **Public Comment**

David Bathe called for any comments from the public. There were no comments received to the [web-ed@lafayette.in.gov](mailto:web-ed@lafayette.in.gov) email account prior to the meeting.

### **Adjournment**

Dave Zimmerman moved to adjourn the meeting. Steve Snyder seconded and the motion passed unanimously by roll call vote. The meeting adjourned at 11:26am.

*Respectfully submitted,  
Michelle Conwell, Recording Secretary*

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Dave Zimmerman  
Secretary, Economic Development Commission

RESOLUTION NO. 2021-01

LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION  
OF THE CITY OF LAFAYETTE, INDIANA

WHEREAS, relieving conditions of unemployment and underemployment, and encouraging economic development and redevelopment of the community to reduce the evils associated with unemployment and underemployment are essential to the health, safety and welfare of the City of Lafayette, Indiana ("Issuer") and its citizens; and

WHEREAS, the Issuer is authorized by IC 5-1-5, IC 36-7-11.9 and -12 (collectively, "Act") to issue revenue bonds for the refunding of certain outstanding bonds and the financing of certain economic development facilities; and

WHEREAS, the Lafayette Redevelopment Commission has adopted or is expected to adopt a resolution pledging TIF Revenues (as defined therein), to pay debt service on the Issuer's Taxable Economic Development Subordinate Revenue and Refunding Revenue Bonds, Series 2021 ("Bonds"); and

WHEREAS, the investment by Upper Main Development LLC, its affiliates or designees, of approximately \$20,000,000 in real property improvements to complete the hereinafter defined Project, diversification of industry and the increase in job opportunities to be achieved by the construction of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens;

NOW, THEREFORE, BE IT RESOLVED BY THE LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION THAT:

Section 1. It finds that the proposed financing in the aggregate amount not to exceed \$11,000,000 for financing the refunding, if economically feasible, of one or more of the outstanding Economic Development Subordinate Tax Increment Revenue Bonds, Series 2015, Taxable Economic Development Subordinate Revenue Bonds of 2019 and Taxable Economic Development Subordinate Revenue Bonds of 2020 (Nova Tower Project) (collectively, "Refunded Obligations") and financing of all or a portion of the construction of a mixed-use, five story, approximately 170,000 square foot development, with approximately 10,000 square feet of first floor retail space, 112 interior parking spaces with 98 apartment units divided among studio, one and two bedroom units, together with any and all necessary appurtenances, related improvements and equipment, a debt service reserve, if necessary, and costs of issuance, including premiums for municipal bond insurance and/or a debt service reserve surety, if necessary (collectively, "Project"), in or physically connected to the Consolidated/Creasy Central Economic Development Area ("Area"), presented to this meeting for Upper Main Development LLC, its affiliates or designees ("Company") complies with the purposes and provisions of the Act and will be of benefit to the health and welfare of the City of Lafayette, Indiana ("City") and its citizens. The Commission further finds and determines that the refunding of any or all of the Refunded Obligations will effect a savings and the promotion of diversification of economic development and increase in job opportunities in the City 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. It makes the following factual findings in support of its findings of public purpose:

(a) The Project will promote the creation of up to fifty (50) new full-time jobs through the addition of office space and an estimated two hundred (200) temporary construction jobs; and

(b) An estimated annual payroll of \$2,500,000.00 for the new jobs (excluding temporary construction jobs) created.

Section 2. The Commission hereby finds and determines that the issuance and sale of the Bonds of the Issuer in an amount not to exceed \$11,000,000 for: (i) the refunding, if economically feasible, of any one or more of the Refunded Obligations and the construction of the Project will serve the public purposes referred to above, in accordance with the Act.

Section 3. The economic development facilities will consist of the construction of Project to be located at 631 Main Street, Lafayette, Indiana.

Section 4. The substantially final forms of the Financing Agreement, the Bond Purchase Agreement, the Trust Indenture, and a proposed form of Ordinance for the Common Council presented to this meeting are hereby approved.

Section 5. It has considered whether the Project will have an adverse competitive effect on any similar facilities already under construction or in operation in the City, and now makes the following special findings of fact based upon the evidence presented:

(a) No member of the public or competitor presented any evidence of substantial probative value establishing that the Project would have any adverse competitive effect in any respect; and

(b) In the absence of any evidence of substantial probative value of any adverse competitive effect, the benefits to the public from the new investment to be generated by the Project, jobs and payroll to be generated by the Project, as well as the increase in the tax base, indicate that the Project should be supported by the issuance of economic development revenue bonds.

Section 6. The Secretary shall initial and then insert a copy of the forms of documents approved by this Resolution in the minute book of this Commission.

Section 7. A copy of this resolution and the other documents approved by this resolution and the proposed form of Ordinance shall be presented in their substantially final form by the Secretary of the Economic Development Commission to the Clerk for presentation to the Common Council.

Adopted this 25th day of March, 2021.

LAFAYETTE ECONOMIC DEVELOPMENT  
COMMISSION

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

REPORT OF THE LAFAYETTE ECONOMIC DEVELOPMENT  
COMMISSION CONCERNING THE PROPOSED PROJECT TO  
SERVE ECONOMIC DEVELOPMENT FACILITIES FOR  
UPPER MAIN DEVELOPMENT LLC

The Lafayette Economic Development Commission proposes to recommend to the Common Council of the City of Lafayette, Indiana, that it provide funds for the refunding of the outstanding Economic Development Subordinate Tax Increment Revenue Bonds, Series 2015, Taxable Economic Development Subordinate Revenue Bonds of 2019 and Taxable Economic Development Subordinate Revenue Bonds of 2020 (Nova Tower Project) (collectively, "Refunded Obligations") and financing all or a portion of the construction of a mixed-use, five story, approximately 170,000 square foot development, with approximately 10,000 square feet of first floor retail space, 112 interior parking spaces with 98 apartment units divided among studio, one and two bedroom units, together with any and all necessary appurtenances, related improvements and equipment, a debt service reserve, if necessary, and costs of issuance, including premiums for municipal bond insurance and/or a debt service reserve surety, if necessary (collectively, "Project") to serve economic development facilities for Upper Main Development LLC, its affiliate or designee thereof ("Applicant"). Such Project is in or physically connected to the Consolidated/Creasy Central Economic Development Area. The Project is located at 631 Main Street, Lafayette, Indiana. The total funds to be provided for the refunding of the Refunded Obligations and construction of the Project is presently estimated to be in an amount not to exceed \$11,000,000, including costs of issuance and related expenses.

No public facilities, other than the Project to be funded with proceeds of the bonds, to be paid for by the government will be made necessary on account of the proposed Project.

It is estimated that upon completion of the Project, it will create approximately 50 new full-time jobs with an estimated annual payroll of \$2,500,000.00.

Adopted this 25th day of March, 2021.

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President

Attest:

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Secretary



March 25, 2021

Lafayette Economic Development Commission  
Lafayette, Indiana

Ladies and Gentlemen:

This is to certify that the Lafayette Economic Development Commission ("Commission") duly submitted to the Tippecanoe County Area Plan Commission ("Plan Commission") the report of the Commission entitled "Report of the Lafayette Economic Development Commission Concerning the Proposed Project to Serve Economic Development Facilities for Upper Main Development LLC."

TIPPECANOE COUNTY AREA PLAN  
COMMISSION

By: \_\_\_\_\_