

RESOLUTION NO. LRA 2022-01

**A RESOLUTION OF THE LAFAYETTE REDEVELOPMENT AUTHORITY
AMENDING RESOLUTION NO. LRA 2021-02 AUTHORIZING THE ISSUANCE OF
CERTAIN REFUNDING BONDS, APPROVING THE EXECUTION OF AN AMENDED
AND RESTATED LEASE AND OTHER MATTERS RELATED THERETO**

**(CONSOLIDATED CREASY/CENTRAL
ECONOMIC DEVELOPMENT AREA PROJECT)**

WHEREAS, the Lafayette Redevelopment Authority (the “Authority”) has been created pursuant to Indiana Code 36-7-14.5, as a separate body, corporate and politic, and as an instrumentality of the City of Lafayette, Indiana (the “City”) to finance local public improvements for lease to the Lafayette Redevelopment Commission (the “Commission”);

WHEREAS, the Authority has been previously advised that market conditions may permit the advance refunding and defeasance of the Authority’s outstanding Lease Rental Bonds of 2014 (Consolidated Creasy/Central Economic Development Area Project) (the “2014 Bonds”) in order to reduce the annual lease rental payments made by the Commission on a prior lease which will, in turn, result in substantial savings and reduction of interest costs to the City and the Authority;

WHEREAS, the Authority adopted Resolution No. LRA 2021-02 on October 28, 2021 (“Resolution”), a copy of which is attached hereto as Exhibit A, which Resolution authorized the issuance of certain Refunding Bonds (as defined in the Resolution) in an aggregate principal amount not to exceed Sixteen Million One Hundred Thousand Dollars (\$16,100,000) for the purpose of providing funds to (a) effect the advance refunding and defeasance of the 2014 Bonds, (b) fund a debt service reserve or pay the premium for a debt service reserve surety policy, if necessary, and (c) pay the cost of issuing the Refunding Bonds and the advance refunding and defeasance of the 2014 Bonds;

WHEREAS, following the adoption of the Resolution, Baker Tilly Municipal Advisors, LLC, the municipal advisor to the Authority (the “Municipal Advisor”), solicited proposals from qualified bankers, brokers, investment banks, institutional investors and others to purchase the Refunding Bonds;

WHEREAS, based upon a review of the proposals received and upon the advice of the Municipal Advisor, it is the finding of the Authority that it is necessary, desirable and in the best interest of the City to sell the Refunding Bonds to Capital One Public Funding, LLC (the “Purchaser”) pursuant to the terms and conditions of a term sheet or purchase contract to be executed by the Purchaser and the Authority;

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended (the “Code”), it is necessary to issue the Refunding Bonds on a taxable basis, while also maintaining the ability to convert the Refunding Bonds into tax-exempt obligations when and if permitted by the Code;

WHEREAS, the Authority now finds that the issuance, sale and delivery of the Refunding Bonds will result in substantial savings and reduction of interest costs to the City and the Authority; and

WHEREAS, the Authority desires to amend the Resolution to authorize the ability to convert the Refunding Bonds into tax-exempt obligations when and if permitted by the Code and as agreed upon by the Authority and the Purchaser.

NOW, THEREFORE, BE IT RESOLVED, by this Lafayette Redevelopment Authority as follows:

Section 1. Section 2 of the Resolution is hereby deleted and replaced with the following:

Section 2. The Authority shall issue the Refunding Bonds in one or more series, any series of which may be taxable or tax-exempt for federal income tax purposes, in the maximum aggregate principal amount not to exceed Sixteen Million One Hundred Thousand Dollars (\$16,100,000), in the form and subject to the terms and conditions set forth in the Trust Indenture, for the purpose of providing funds to effect the advance refunding and defeasance of the 2014 Bonds and pay the cost of issuing the Refunding Bonds and the advance refunding and defeasance of the 2014 Bonds. The Refunding Bonds shall initially be designated the “Lafayette, Indiana Redevelopment Authority Lease Rental Revenue Refunding Bonds of 2022 (Federally Taxable Convertible – Consolidated Creasy/Central Economic Development Area Project)” (with such further or different designation determined to be necessary or appropriate, including such designation to indicate the year in which the bonds are issued and subject to change upon Conversion (as defined herein)), shall bear interest at a rate or rates not exceeding six percent (6.0%) per annum payable on each February 1 and August 1, commencing August 1, 2022 or thereafter, through the final maturity of the Refunding Bonds, shall be numbered consecutively, shall be dated as of the first or fifteenth day of the month in which the Refunding Bonds are delivered, or the date of delivery, as determined by the City Clerk with the advice of the Municipal Advisor. The Refunding Bonds shall be issued in minimum denominations of One Thousand Dollars (\$1,000) or Five Thousand Dollars (\$5,000) and in any integral multiple in excess thereof, or in such higher minimum denominations at the option of the Purchaser and the President of the Authority, may be issued as one or more term bonds subject to mandatory sinking fund redemption prior to maturity at such dates and in such amounts as determined in the Trust Indenture, which Trust Indenture is hereby approved substantially in the form submitted to this meeting, with such changes as authorized by Section 4 of the Resolution.

Upon satisfaction of the conditions set forth in the Trust Indenture, the Refunding Bonds shall become tax-exempt obligations and the interest thereon shall be excluded from the gross income of the holders thereof for federal income tax purposes (the “Conversion”). If all of the conditions precedent set forth in the Trust Indenture are not satisfied, there will be no Conversion and the Refunding Bonds will continue to bear interest at the taxable rate and the interest thereon will continue to be included in the gross income of the holders thereof for federal income tax purposes. Notwithstanding the forgoing, no Conversion shall

occur prior to May 3, 2023, unless a change in the Code would permit a Conversion of the Refunding Bonds on an earlier date.

Section 2. Section 3 of the Resolution is hereby deleted and replaced with the following:

Section 3. The Refunding Bonds of this issue shall be redeemable at the option of the Authority as set forth in the Trust Indenture.

Section 3. 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.

Section 4. All other provisions of the Resolution shall remain in full force and effect.

Section 5. This resolution shall be in full force and effect immediately upon its passage.

* * * * *

ADOPTED at a meeting of the Lafayette Redevelopment Authority held on February 24,
2022.

LAFAYETTE REDEVELOPMENT AUTHORITY

Amy Moulton, President

Rick David, Vice President

Grant Gernhardt, Secretary

EXHIBIT A

RESOLUTION NO. LRA 2021-02

(Attached)

RESOLUTION NO. LRA 2021-02

**A RESOLUTION OF THE LAFAYETTE REDEVELOPMENT AUTHORITY
AUTHORIZING THE ISSUANCE OF CERTAIN REFUNDING BONDS, APPROVING
THE EXECUTION OF AN AMENDED AND RESTATED LEASE
AND OTHER MATTERS RELATED THERETO**

**(CONSOLIDATED CREASY/CENTRAL
ECONOMIC DEVELOPMENT AREA PROJECT)**

WHEREAS, the Lafayette Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5, as a separate body, corporate and politic, and as an instrumentality of the City of Lafayette, Indiana (the "City") to finance local public improvements for lease to the Lafayette Redevelopment Commission (the "Commission");

WHEREAS, on December 23, 2014, the Authority issued its Lease Rental Bonds of 2014 (Consolidated Creasy/Central Economic Development Area Project) (the "2014 Bonds"), in the aggregate principal amount of Sixteen Million One Hundred Sixty Thousand Dollars (\$16,160,000), pursuant to a Trust Indenture between the Authority and Old National Bank, as trustee, for the purpose of procuring funds to acquire and construct certain local public improvements more specifically set forth and described in the Lease (as defined herein) (collectively, the "Projects");

WHEREAS, in connection with the issuance of the 2014 Bonds, the Authority, as lessor, and the Commission, as lessee, entered into a Lease Agreement, dated as of October 1, 2014, as supplemented and amended by Addendum One to Lease, dated as of December 14, 2014 (collectively, the "Lease") for the lease of the Projects to the Commission by the Authority;

WHEREAS, Indiana Code 5-1-5 authorizes the refunding of the 2014 Bonds in order to achieve a savings and generate additional cash from the existing annual lease rental requirement under the Lease;

WHEREAS, based upon information provided by Baker Tilly Municipal Advisors, LLC, municipal advisor to the Authority (the "Municipal Advisor"), the Authority has determined that gross savings may be realized with respect to debt service under the 2014 Bonds, which savings will be generated through the refunding of all of the 2014 Bonds;

WHEREAS, the Authority, pursuant to Indiana Code 36-7-14.5-19 intends to issue bonds to be known as the "Lafayette, Indiana Redevelopment Authority Taxable Lease Rental Revenue Refunding Bonds of 20__ (Consolidated Creasy/Central Economic Development Area Project)" (with such further or different designation determined to be necessary or appropriate, including such designation to indicate the year in which the bonds are issued) (the "Refunding Bonds"), in an aggregate principal amount not to exceed Sixteen Million One Hundred Thousand Dollars (\$16,100,000), pursuant to a Trust Indenture (the "Trust Indenture"), between the Authority and a trustee to be selected by the Authority (the "Trustee"), for the purpose of providing funds to (a) effect the advance refunding of the 2014 Bonds, currently outstanding in the principal amount of Fourteen Million Eight Hundred Twenty Thousand Dollars (\$14,820,000), (b) fund a debt service

determined by the execution and delivery of the Trust Indenture. Any member of the Authority is hereby authorized and directed, in the name and on behalf of the Authority, to execute and deliver the Trust Indenture and the Refunding Bonds, with such changes and modifications as such officer deems necessary or appropriate to effectuate these resolutions and to consummate the sale of the Refunding Bonds, said officer's execution and attestation thereof to be conclusive evidence of their approval of such changes.

Section 5. The Refunding Bonds are hereby authorized to be sold by either public or private sale, as determined by the President of the Authority. If the Refunding Bonds are sold at public sale, the price shall be no less than ninety-nine percent (99%) of par value. If the Refunding Bonds are sold at private sale, any member of the Authority is hereby authorized and directed, in the name and on behalf of the Authority, to execute and deliver a Purchase Contract consistent with the terms and limitations set forth in this Resolution in order to effectuate this Resolution and to consummate the sale of the Refunding Bonds, said officer's execution and attestation thereof to be conclusive evidence of their approval.

Section 6. The Authority is hereby authorized to execute and deliver the Amended Lease in substantially the form presented at this meeting and to pledge the rental received thereunder to the Trustee under the Trust Indenture in order to pay the principal of and interest on the Refunding Bonds. The Authority is hereby authorized to execute and deliver the Escrow Agreement in substantially the form presented at this meeting. Any member of the Authority is hereby authorized and directed, in the name and on behalf of the Authority, to execute and deliver the Amended Lease and Escrow Agreement, with such changes and modifications as such officer deems necessary or appropriate to effectuate these resolutions, said officer's execution and attestation thereof to be conclusive evidence of their approval of such changes. The execution and delivery of the Amended Lease prior to the date of this resolution in the name of and on behalf of the Authority by any officer duly authorized hereby, is hereby ratified, approved and confirmed in all respects.

Section 7. If the Refunding Bonds are sold through a public sale, any member of the Authority is hereby authorized and directed, in the name and on behalf of the Authority, to deem final an official statement with respect to the Refunding Bonds, as of its date, in accordance with the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission, as amended (the "SEC Rule"), subject to completion as permitted by the SEC Rule, and the Authority further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of any member of the Authority in the form of a final official statement.

Section 8. In order to assist any underwriter of the Refunding Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available appropriate disclosure about the Authority, Commission, the City or the Refunding Bonds to participants in the municipal securities market, the Authority hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from the provisions of paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of the provisions of the continuing disclosure contract. "Continuing disclosure contract" shall mean that certain continuing disclosure contract executed by the Authority and dated the date of issuance of the Refunding Bonds, as originally executed and as it may be amended from time to time in

accordance with the terms thereof. The execution and delivery by the Authority of the continuing disclosure contract, and the performance by the Authority of its obligations hereunder by or through any employee or agent of the Authority, including the City acting as its agent, are hereby approved, and the Authority shall comply with and carry out the terms thereof.

Section 9. The Authority is hereby authorized and directed to obtain a legal opinion as to the validity of the Refunding Bonds, from Krieg DeVault LLP, and to furnish such opinion to the purchasers of the Refunding Bonds or to cause a copy of said legal opinion to be printed on each Refunding Bonds. The cost of such opinion shall be paid out of the proceeds of the Refunding Bonds.

Section 10. In connection with the issuance and sale of the Refunding Bonds, if determined to be economically advantageous by the Authority with the advice of the Municipal Advisor, any member of the Authority is hereby authorized and directed, in the name and on behalf of the Authority, to take such actions and to execute and deliver such agreements and instruments as they deem advisable to obtain a rating and/or to obtain bond insurance for the Refunding Bonds, and the taking of such actions and the execution and delivery of such agreements and instruments are hereby approved. Further, in addition to the applicable officers of the Authority, the Authority hereby also authorizes Dennis Carson, Director of the City's Economic Development Department, to engage on behalf of the Authority an underwriter or placement agent for purposes of selling the Refunding Bonds, and to enter into such agreements, contracts or engagements on behalf of the Authority.

Section 11. Any member of the Authority is hereby authorized and directed, in the name and on behalf of the Authority, to execute and deliver such documents and to take such actions as such member or person deems necessary or desirable to affect the foregoing resolutions, including, but not limited to, addendums to the Amended Lease, closing certificates, and financing statements, and any such documents heretofore executed and delivered and any such actions heretofore taken, be and hereby are ratified and approved.

Section 12. The Amended Lease with the Commission, as lessee, provides for fair and reasonable rentals that will result in a reduced net lease rental payments and savings to the Commission. The execution of the Amended Lease is necessary and wise and the services to be provided by the Projects serve the public purpose of the City, and are in the best interests of its residents.

Section 13. The Secretary is authorized and directed to initial and date a copy of the proposed Amended Lease and to place it in the minute book immediately following the minutes of this meeting, and the Amended Lease is made a part of this Resolution as fully as if it were set forth herein.

Section 14. The President and Secretary of the Authority are hereby authorized and directed to execute the Amended Lease on behalf of the Authority.

Section 15. This Resolution shall be in full force and effect immediately upon its passage.

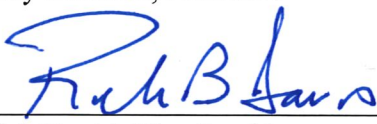
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ADOPTED at a meeting of the Lafayette Redevelopment Authority held on October 28, 2021.

LAFAYETTE REDEVELOPMENT AUTHORITY



Amy Moulton, President



Rick Davis, Vice President

Grant Gernhardt, Secretary