

RESOLUTION NO. 2022-15

A RESOLUTION OF THE CITY OF LAFAYETTE, INDIANA APPROVING
THE ISSUANCE OF BONDS AND, IF NECESSARY, BOND ANTICIPATION
NOTES OF THE CITY OF LAFAYETTE REDEVELOPMENT DISTRICT

WHEREAS, within the City of Lafayette, Indiana, a governmental unit and political subdivision of the State (the “City”), there is created the City of Lafayette Redevelopment District (the “District”), governed by the City of Lafayette Redevelopment Commission (the “Commission”), pursuant to and in accordance with Indiana Code 36-7-14 and 36-7-25, each as amended (collectively, the “Act”); and

WHEREAS, the Common Council of the City (the “Common Council”) has been advised that the Commission on May 26, 2022 adopted a bond resolution (the “Bond Resolution”) authorizing the issuance of bonds of the District in one or more series designated as the “City of Lafayette, Indiana, Redevelopment District Subordinate Tax Increment Revenue Bonds, Series 202_” to be completed with the year in which issued and appropriate series designation (the “Bonds”), in an original aggregate principal amount not to exceed \$18,000,000 for the purpose of providing for the payment of all or any portion of (i) the costs of certain local public improvements in the City as more particularly described in the Bond Resolution (collectively, the “Projects”), (ii) capitalized interest, if necessary, (iii) refunding BANs (as hereinafter defined), if any, (iv) funding a debt service reserve account, if necessary, and (v) the cost of selling and issuing the Bonds; and

WHEREAS, pursuant to the Bond Resolution, the Commission will authorize the issuance of bond anticipation notes of the District in one or more series designated as the “City of Lafayette, Indiana, Redevelopment District Tax Increment Revenue Bond Anticipation Notes, Series 202_” to be completed with the year in which issued and appropriate series designation (the “BANs”), in an original aggregate principal amount not to exceed \$18,000,000 for the purpose of providing for (i) interim financing of the costs of the construction of all or any portion of the Projects, (ii) the payment of capitalized interest, if necessary, and (iii) the costs of selling and issuing the BANs; and

WHEREAS, pursuant to Section 25.1 of the Act, the Common Council must approve the Bonds and, if necessary, BANs before they may be issued and include in its approving resolution certain information in respect of the Bonds and BANs; and

WHEREAS, the Common Council now finds that the issuance of the Bonds and BANs, if necessary, for the purpose of accomplishing the financing described above (the “Financing”) should be approved;

NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF LAFAYETTE, INDIANA THAT:

Section 1. The foregoing recitals are hereby incorporated by reference.

Section 2. The Common Council approves the issuance of the Bonds and, if necessary, BANs pursuant to the provisions of the Bond Resolution.

Section 3. The Bonds and, if necessary, BANs shall (i) be issued for the public purpose of accomplishing the Financing, as hereinbefore described, and the proceeds of the Bonds and, if necessary, BANs shall be used for such public purpose; (ii) be issued in an original aggregate principal amount not to exceed \$18,000,000; (iii) mature over a period ending no later than (a) August 1, 2039 with respect to the Bonds and (b) five (5) years from their date of delivery with respect to the BANs; (iv) bear interest at a rate or rates not exceeding 6.0% per annum, with respect to the BANs, and 6.0% per annum, with respect to the Bonds (the exact rate or rates to be determined by bidding or negotiation as more particularly described in the Bond Resolution); (v) be subject to optional redemption upon such terms as provided in the Bond Resolution; and (vi) with respect to the Bonds only, be subject to mandatory sinking fund redemption if all or any portion of the Bonds are issued as term bonds. The specific terms and provisions of the Bonds and BANs shall be as set forth in the Bond Resolution.

Section 4. This resolution shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor of the City as required by law.

PASSED AND ADOPTED by the Common Council of the City of Lafayette, Tippecanoe County, Indiana, this 6th day of June, 2022.

COMMON COUNCIL OF THE CITY OF LAFAYETTE, INDIANA

By: _____
Perry E. Brown, President

ATTEST:

Cindy Murray, City Clerk

Presented by me to the Mayor of the City of Lafayette, Tippecanoe County, Indiana, this _____ day of June, 2022.

Cindy Murray, City Clerk

Signed and approved by me upon this _____ day of June, 2022.

Tony Roswarski, Mayor

This resolution sponsored by: Jacque Chosnek, City Attorney