RESOLUTION NO. RC 2009-2

Resolution Of The West Lafayette Redevelopment Commission Appropriating Funds From The Certified Technology Park Allocation Fund To Pay Expenses For The Allocation Area

WHEREAS, the West Lafayette Redevelopment Commission ("Commission"), on January 24, 2003 did approve and adopt Resolution No. RC 2003-2 approving the Application for a certified technology park and submission of that application to the Indiana Department of Commerce (now the Indiana Economic Development Corporation) ("IEDC") by the Mayor; and

WHEREAS, the West Lafayette Common Council ("Council"), on February 3, 2003 did approve and adopt Resolution No. 6-03 approving the submission of an application to the IEDC to designate a portion of the Purdue Research Park as a certified technology park; and

WHEREAS, the Council on April 7, 2003 did approve the Commission entering into the agreement with the IEDC to designate the allocation area as a certified technology park; and

WHEREAS, the Council and the Commission did execute an Agreement with the IEDC creating a Certified Technology Park ("CTP") on April 7, 2003 and April 11, 2003 respectively; and

WHEREAS, the Commission did distribute $452,464.37 to Purdue Research Foundation ("PRF") on November 22, 2005 under the agreement; and

WHEREAS, the Commission entered into a new agreement with PRF on November 19, 2007 to enable the construction of the Purdue Technology Center II and to enable the location and incubation of additional new and growing high technology businesses in the Purdue Research Park. The Commission pledged the remaining balance of the CTP Increment Fund as set forth in IC 36-7-32-22 in the approximate amount of $4,572,535.63, to the construction of the Purdue Technology Center II, including reimbursement to PRF for its construction costs; and

WHEREAS, the Commission allocated $1,734,904.64 of the pledged amount by Resolution No. RC 2007-24 and distributed that amount on January 20, 2009; and

WHEREAS, PRF requires additional funds for reimbursement of construction costs for the Purdue Technology Center II; and

WHEREAS, the Commission desires to pay the expenses for the construction costs of the Purdue Technology Center II to PRF with proceeds from the CTP Increment Fund; and

WHEREAS, the Commission has determined that the payment of such expenses will not endanger the interest of the holders of any obligations (including lease obligations) heretofore issued or incurred by the Commission and payable from the CTP Increment Fund; and

WHEREAS, the proposed payment from the CTP Increment Fund as provided for herein is not for operating expenses of the Commission; and

WHEREAS, the Commission currently has funds on hand to be appropriated in the amount of $2,043,507.00 to be applied to the construction costs of the Purdue Technology Center II; and

WHEREAS, the Commission did not include the funds in any regular budget for the year 2009; and

WHEREAS, the Secretary of the Commission has caused a hearing on the appropriation to be published as required by law; and

WHEREAS, the public hearing was held on July 14, 2009 at 8:30 AM on the appropriation at which all taxpayers and interested persons had an opportunity to appear and express their views as to the additional appropriation.

NOW, THEREFORE, BE IT RESOLVED BY THE WEST LAFAYETTE REDEVELOPMENT COMMISSION AS FOLLOWS:

1. Funds from the Certified Technology Park Increment Fund in the amount of $2,043,507.00 be, and are hereby appropriated by the Commission for the purpose of reimbursing the Purdue Research Foundation for construction costs for Purdue Technology Center II as follows:

$2,043,507.00

2. Such appropriation shall be in addition to all appropriations provided for in the existing budget levy and shall continue in effect until the completion of the activities described in section 1 above. Any surplus of such proceeds shall be credited to the proper fund as provided by law.

3. The President and Secretary of the Commission are authorized and directed to file a certified copy of this additional appropriation with such other proceedings and actions as may be necessary to the Indiana Department of Local Government Finance for the purposes of obtaining the approval of the Department of the additional appropriation.

ADOPTED at a meeting of the West Lafayette Redevelopment Commission held on July 14, 2009 at the West Lafayette City Hall, 609 W. Navajo Street, West Lafayette, Indiana 47906.

WEST LAFAYETTE REDEVELOPMENT COMMISSION

BY: _____
Lawrence T. Oates, President

ATTEST:

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Linda M. Sorensen, Secretary