

**RESOLUTION NO. RC 2012-12**

**A RESOLUTION OF THE CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION APPROVING THE EXECUTION OF AN AMENDMENT TO LEASE WITH THE WEST LAFAYETTE REDEVELOPMENT AUTHORITY RELATING TO THE KALBERER/CUMBERLAND/BLACKBIRD ECONOMIC DEVELOPMENT AREA, AND ALL MATTERS RELATED THERETO**

WHEREAS, the City of West Lafayette Redevelopment Commission (the "Redevelopment Commission"), as Lessee, has previously entered into a Lease dated as of April 16, 2002, as amended on July 1, 2002 (as so amended, the "Lease"), for certain local public improvements relating to the Kalberer/Cumberland/Blackbird Economic Development Area (the "Project") with the West Lafayette Redevelopment Authority, a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the City of West Lafayette, Indiana, as Lessor (the "Redevelopment Authority"); and

WHEREAS, the Redevelopment Commission has determined that the refunding by the Redevelopment Authority of its Economic Development Lease Rental Bonds of 2002, the proceeds of which were used to finance the Project, will generate substantial savings to the Redevelopment Commission in the form of reduced lease payments under the Lease, as amended by the Amendment to Lease presented to the Redevelopment Commission at this public meeting.

NOW, THEREFORE, BE IT RESOLVED by the City of West Lafayette Redevelopment Commission, as the governing body of the City of West Lafayette Redevelopment Department, as follows:

1. The proposed Amendment to Lease shall be, and hereby is, approved in substantially the form of Exhibit A hereto, with such changes as the proper officers of the Redevelopment Commission shall approve (including the completion thereof with the reduced lease payment amounts following the sale of the 2012 Bonds, as defined below), such approval to be evidenced by their execution thereof. The Amendment to Lease will provide for a fair and reasonable rental, and further, the execution of the Amendment to Lease is necessary and wise.

2. Upon completion of the reduced lease payment amounts following the sale of the 2012 Bonds, the Secretary of the Redevelopment Commission is authorized and directed to initial and date a copy of the proposed Amendment to Lease and to place the same in the record book immediately following the minutes of this meeting, and further, the Amendment to Lease is hereby made a part of this Resolution as fully as if the same were set forth herein.

3. The issuance, sale and delivery by the Redevelopment Authority of its refunding bonds to be designated as the "West Lafayette Redevelopment Authority Economic Development Lease Rental Refunding Bonds, Series, 2012" (the "2012 Bonds"), in the aggregate principal amount not to exceed Two Million Four Hundred Thousand Dollars (\$2,400,000), is hereby approved.

4. The President and Secretary of the Redevelopment Commission are hereby authorized and directed to execute and/or approve a Bond Placement Agreement with an underwriter to be selected by the Redevelopment Authority in such form as such officers shall approve, which approval shall be evidenced by their execution thereof.

5. Upon the retirement or prepayment of all of the outstanding principal amount of the 2012 Bonds, the Redevelopment Commission, as lessee, will accept from the Redevelopment Authority title to the Project, free and clear of any and all liens and encumbrances thereon except as otherwise permitted by the Lease.

6. The President of the Redevelopment Commission is hereby authorized, empowered and directed, on behalf of the Redevelopment Commission, to take any other action necessary or desirable to effectuate the foregoing resolutions, and any actions heretofore made or taken related thereto shall be, and hereby are, ratified and approved.

Adopted this 11th day of July, 2012.

CITY OF WEST LAFAYETTE  
REDEVELOPMENT COMMISSION

BY: \_\_\_\_\_  
Lawrence T. Oates, President

ATTEST:

\_\_\_\_\_  
Linda M. Sorensen, Secretary

CROSS REFERENCE: INSTRUMENT NO. \_\_\_\_\_

**AMENDMENT TO LEASE BETWEEN  
WEST LAFAYETTE REDEVELOPMENT AUTHORITY, LESSOR,  
AND WEST LAFAYETTE REDEVELOPMENT COMMISSION, LESSEE**

**THIS AMENDMENT TO LEASE** (this "Amendment"), entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2012, by and between the WEST LAFAYETTE REDEVELOPMENT AUTHORITY (the "Lessor"), a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the City of West Lafayette, Indiana, to finance local public improvements for lease to the West Lafayette Redevelopment Commission, and the WEST LAFAYETTE REDEVELOPMENT COMMISSION (the "Lessee");

**WITNESSETH:**

**WHEREAS**, the Lessor originally entered into a lease with the Lessee dated as of April 16, 2002, which was amended on July 1, 2002 (the "Lease"); and

**WHEREAS**, it is now necessary to adjust the rental as provided for in the Lease due to the refinancing of the Lessor's Economic Development Lease Rental Bonds of 2002, to provide for reduced rental relating to the Project (as defined in the Lease).

**NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED AS FOLLOWS:**

**SECTION ONE:** The adjusted rental shall be as set forth on Appendix I attached hereto.

**SECTION TWO:** Except as otherwise provided herein, the terms of the Lease shall remain in full force and effect unchanged.

**IN WITNESS WHEREOF**, the undersigned have caused this Amendment to Lease to be executed for and on their behalf as of the day and year first above written.

**LESSOR**

WEST LAFAYETTE REDEVELOPMENT  
AUTHORITY

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

ATTEST

\_\_\_\_\_  
Secretary-Treasurer

**LESSEE**

WEST LAFAYETTE REDEVELOPMENT  
COMMISSION

By: \_\_\_\_\_  
Lawrence T. Oates, President

ATTEST

\_\_\_\_\_  
Linda M. Sorensen, Secretary

STATE OF INDIANA )  
 ) SS:  
COUNTY OF TIPPECANOE )

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_ and \_\_\_\_\_, personally known to me as the duly acting President and Secretary-Treasurer, respectively, of the West Lafayette Redevelopment Authority, and acknowledged the execution of the foregoing Amendment to Lease for and on behalf of said Redevelopment Authority.

WITNESS my hand and notarial seal this \_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_, Notary Public

A resident of \_\_\_\_\_ County, IN

My Commission Expires:

STATE OF INDIANA )  
 ) SS:  
COUNTY OF TIPPECANOE )

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Lawrence T. Oates and Linda M. Sorensen, personally known to me to be the duly acting President and Secretary, respectively, of the West Lafayette Redevelopment Commission, and acknowledged the execution of the foregoing Amendment to Lease for and on behalf of said Redevelopment Commission.

WITNESS my hand and notarial seal this \_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_, Notary Public

A resident of \_\_\_\_\_ County, IN

My Commission Expires:

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. Thomas A. Pitman

This instrument prepared by Thomas A. Pitman, Esquire, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

Appendix I to Amendment to Lease

Rental Schedule

| <b>Lease<br/>Payment<br/>Date</b> | <b>Semi-Annual<br/>Lease<br/>Payment</b> |
|-----------------------------------|--|
| January 15, 2013                  |  |
| July 15, 2013                     |  |
| January 15, 2014                  |  |
| July 15, 2014                     |  |
| January 15, 2015                  |  |
| July 15, 2015                     |  |
| January 15, 2016                  |  |
| July 15, 2016                     |  |
| January 15, 2017                  |  |
| Total                             |  |