

RESOLUTION NO. RC-2012-18

A RESOLUTION OF THE CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF WEST LAFAYETTE

WHEREAS, the City of West Lafayette Redevelopment Commission (the "Commission") has created the Metro FiberNet Economic Development Area (the "Economic Development Area"), has designated all of such area as the Metro FiberNet Project Allocation Area (the "Allocation Area") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39 and IC 36-7-14-39.3, and has created the Metro FiberNet Allocation Fund (the "Allocation Fund") pursuant to IC 36-7-14-39; and

WHEREAS, Metro FiberNet LLC (the "Company") intends to finance the construction of facilities to house electronics and to install fiber optic cable that will provide high speed internet, telephone and television services to the City of West Lafayette, Indiana (the "Projects"), to be located in the Allocation Area; and

WHEREAS, the City of West Lafayette Economic Development Commission has approved the issuance of the Economic Development Revenue Bonds, Series 2012 (Metro FiberNet Project) in an amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000) (the "Bonds"), the proceeds of which will be provided to the Company and applied to costs of the Projects; and

WHEREAS, as an inducement to the Company to undertake the Projects and preserve jobs in the Economic Development Area, the Commission has agreed to pledge the tax increment revenues generated from the depreciable personal property in the Allocation Area to the payment of the Bonds.

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

1. All depreciable personal property tax increment revenues generated from the Allocation Area and deposited in the Allocation Fund pursuant to IC 36-7-14-39 and IC 36-7-14-39.3 (the "TIF Revenues") shall be set aside and used only as set forth in this Resolution.

2. On each January 15 and July 15, beginning July 15, 2014 (or sooner, if TIF Revenues are distributed to the Allocation Fund), all TIF Revenues shall be immediately transferred to the trustee for the Bonds (the "Trustee") for deposit into the funds and accounts and application in accordance with the trust indenture for the Bonds (collectively, the "Indenture").

3. Pursuant to IC 36-7-14-39(b)(3)(D) and IC 5-1-14-4, the Commission hereby pledges the TIF Revenues deposited into the Allocation Fund to the Trustee for disposition in accordance with the Indenture.

4. Upon the defeasance of the Bonds, any moneys remaining in the funds and accounts under the Indenture shall be returned to the Commission for deposit into the Allocation Fund and may be used by the Commission for any purpose permitted by law.

5. This resolution shall take effect immediately upon adoption by the Commission.

Adopted the 19th day of December, 2012.

**WEST LAFAYETTE REDEVELOPMENT
COMMISSION:**

BY: 

Lawrence T. Oates, President

ATTEST:



Linda M. Sorensen, Secretary