RESOLUTION EDC 2015-2

WEST LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION
WEST LAFAYETTE, INDIANA

WHEREAS, relieving conditions of unemployment and underemployment and encouraging economic development in the community are essential to the health, safety and welfare of the City of West Lafayette, Indiana (the "City") and its citizens; and

WHEREAS, the City is authorized by I.C. 36-7-11.9 and 12 (collectively, the "Act") to establish, and has established, an economic development commission (the "Commission") to consider proposed "economic development facilities," as defined in the Act, and to make recommendations to the Common Council of the City (the "Common Council") regarding the issuance of obligations for the financing of such economic development facilities with the funds to be used for the acquisition, construction and improvement of said facilities; and

WHEREAS, the Purdue Research Foundation (the "Borrower") has asked the City to assist in the financing of the acquisition, construction and improvement of flood mitigation project located in the City, which shall be owned and controlled by the Borrower (the "Project"), by issuing tax-exempt obligations as discussed herein and in the Installment Purchase Contract referred to below; and

WHEREAS, the Commission has prepared a report regarding the Project ("Report") in accordance with the Act, which Report is attached hereto and has sent such Report to the Tippecanoe County Area Plan Commission (the "Plan Commission") on March 30, 2015, and the Commission has received no comments regarding the Project from the Plan Commission;

NOW THEREFORE, BE IT RESOLVED BY THE WEST LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION THAT:

Section 1. It finds that the proposed financing of the economic development facilities for the Borrower as described in the form of the Installment Purchase Contract presented to this meeting, in a maximum principal amount not to exceed $5,000,000, complies with the purposes and provisions of I.C. 36-7-11.9 and 12 and will be of benefit to the health and welfare of the City and its citizens.

Section 2. The form of the Installment Purchase Contract, Participation and Purchase Agreement and a proposed form of Ordinance for the Common Council were presented to this meeting and are hereby approved. While it is understood that the provisions of the Installment Purchase Contract and Participation and Purchase Agreement may change from that approved by this Resolution, the obligations under the Installment Purchase Contract may not have a term greater than thirty (30) years and may not bear interest at a rate in excess of 12% per annum (the "Obligations"). Any prepayment terms may be negotiated by the Borrower. The Obligations shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City nor are the Obligations payable in any manner from any revenues collected by the City or its subdivisions, including revenues raised by taxation.

Section 3. The Commission held a public hearing following notice thereof, which notice described the Project and the location thereof and was published in accordance with the Act and Section 147 of the Internal Revenue Code of 1986, as amended (the "Code"). The Commission has considered whether the Project will have an adverse competitive effect on any similar facilities already under construction or in operation in the City, and now makes the following special findings of fact based upon the evidence presented:

(i) No member of the public or competitor presented any evidence of substantial probative value establishing that the Project would have any adverse competitive effect on any business in the City.

(ii) In the absence of any evidence of any adverse competitive effect, the benefits to the public from the Project and the retention of business and jobs in the City clearly indicate that the Project should be supported by the issuance of the Obligations described herein.

Section 4. The Secretary shall initial and then insert a copy of the forms of the Installment Purchase Contract, Participation and Purchase Agreement and Common Council Ordinance approved by this Resolution in the minute book of this Commission.

Section 5. A copy of this Resolution and the other documents approved by this Resolution and the proposed form of Ordinance shall be presented by the Secretary of the Economic Development Commission to the Clerk-Treasurer of the City for presentation to the Common Council.

Section 6. The President and Secretary of the Commission are hereby authorized to approve the final form of and execute any document or certificate necessary to effect the purposes of this Resolution.

Adopted this 4th day of May, 2015.

WEST LAFAYETTE ECONOMIC
DEVELOPMENT COMMISSION

Sue W. Scholes

Steve

Linda Cohen