

WEST LAFAYETTE REDEVELOPMENT AUTHORITY
LEASE RENTAL REVENUE BONDS, SERIES 2016
(IC 36-7-14 and 14.5 – lease rentals payable from tax increment w/property tax back-up)

<u>Date</u>	<u>Action</u>
By mid-October	Project budget prepared; amendment to declaratory resolution, amendment to economic development plan, financing lease and site lease prepared
By October 19	File order approving amendment to declaratory resolution and amendment to economic development plan with Tippecanoe Valley Area Plan Commission (“Plan Commission”)
November 18	Meeting of West Lafayette Redevelopment Commission (“RDC”) to (i) adopt amendment to declaratory resolution approving amendment to economic development plan and (ii) introduce resolution approving financing lease and site lease
November 18	Meeting of Plan Commission to adopt order approving amendment to declaratory resolution and amendment to economic development plan
By November 26	Common Council resolutions completed and submitted to Local Counsel and Clerk-Treasurer for distribution to Common Council members
December 3	Meeting of Common Council to discuss (i) resolution approving amendment to declaratory resolution and amendment to plan and (ii) resolution approving financing lease and site lease
December 7	Meeting of Common Council to (i) adopt resolution approving amendment to declaratory resolution and amendment to economic development plan and (ii) adopt resolution approving financing lease and site lease
December 11	Notice of public hearing on (i) amendment to declaratory resolution and (ii) financing lease published in the <i>Journal & Courier</i> (at least 10 days prior to hearing)

January 20	Meeting of West Lafayette Redevelopment Authority (“RDA”) to introduce and adopt resolution approving execution of financing lease and site lease; adopt resolution approving issuance of bonds and forms of financing documents
January 20	RDC holds public hearing on (i) amendment to declaratory resolution and (ii) financing lease; adopts (i) confirmatory resolution (begins 10-day objecting period) and (ii) resolution approving financing lease (including pledge of TIF revenue w/property tax back-up to payment of lease rentals), site lease and forms of bond financing documents
January 20	City and RDA execute site lease; RDC and RDA execute financing lease
January 21	Confirmatory Resolution recorded with the Tippecanoe County Recorder
January 23	Notice of execution of financing lease published in <i>Journal & Courier</i> (begins 30-day objecting period); notice posted in three public places
January 30	10-day objecting period on confirmatory resolution expires
January 30	Notice of execution of financing lease published in <i>Journal & Courier</i> (second publication)
By end of January	Notify rating agency of request for rating on bonds; Financial advisor completes accounting report and preliminary official statement for bonds
Mid-February	Receive rating on the bonds
February 22	30-day objecting period on financing lease expires
February 24	Bond sale
Week of February 29	Bond Counsel prepares and circulates closing documents for signature by officials, underwriter, trustee; final official statement prepared and circulated
March 9	Closing; funds received

Assumptions:

- Economic development plan will need to be amended to include new project
- Bonds payable from lease rentals which lease rentals will be payable from TIF revenues with a property tax back-up (TIF revenues expected to be sufficient to fund debt service therefor project will not be a “controlled” project)
- Project site is currently owned by the City and will be leased to the RDA for term equal to term of the bonds; timetable does not include obtaining any necessary title work or addressing any necessary real estate matters
- Bonds sold by negotiated sale
- All bodies comply with Indiana Open Door Law
- Lease financing will be necessary
- No newspaper is published in the City; *Journal & Courier* is published daily
- Council meets on first Monday of each month
- RDC meets on third Wednesday of each month; RDA will meet as necessary
- No objections will be received with respect to any of the proceedings

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