

RESOLUTION NO. RC 2015-7

**RESOLUTION OF THE CITY OF WEST LAFAYETTE
REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE
OF THREE SEPARATE SERIES OF TAX INCREMENT REVENUE
BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR
REDEVELOPMENT PROJECTS AND INCIDENTAL EXPENSES IN
CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE
OF THE BONDS**

WHEREAS, within the City of West Lafayette, Indiana, a governmental unit and political subdivision of the State (the “City”), there is created the City of West Lafayette Redevelopment District (the “District”), governed by the City of West Lafayette Redevelopment Commission (the “Commission”); and

WHEREAS, the Commission has previously adopted declaratory resolutions designating areas known as “Kalberer/Cumberland/Blackbird Economic Development Area” (the “KCB Economic Development Area”), the “Levee/Village Redevelopment Area” (the “Levee/Village Redevelopment Area”), and the “Sagamore Parkway Economic Development Area” (the “Sagamore Economic Development Area” and collectively, the “Areas”) and approving redevelopment and economic development plans (the “Plans”) for the Areas; and

WHEREAS, the Act authorizes the Commission to issue bonds of the District, in the name of the City, in anticipation of revenues of the District and to use the proceeds of such bonds to perform economic development and redevelopment activities in the Areas; and

WHEREAS, the Commission has previously issued or incurred the obligations which have a first lien on tax increment generated from the Levee/Village Redevelopment Allocation Area (as defined herein) (collectively, the “Levee/Village Prior Senior Obligations”); and

WHEREAS, the Commission has previously issued or incurred the obligations which have a first lien on tax increment generated from the Kalberer/Cumberland/Blackbird Allocation Area (as defined herein) (collectively, the “KCB Prior Senior Obligations”); and

WHEREAS, the Commission deems it advisable to issue three series of bonds designated as the “*City of West Lafayette, Indiana Redevelopment District Tax Increment Revenue Bonds, Series 2015 (KCB Economic Development Area)*” (the “KCB Bonds”), the “*City of West Lafayette, Indiana Redevelopment District Tax Increment Revenue Bonds, Series 2015 (Levee/Village Redevelopment Area)*” (the “Levee/Village Bonds”), and the “*City of West Lafayette, Indiana Redevelopment District Tax Increment Revenue Bonds, Series 2015 (Sagamore Economic Development Area)*” (the “Sagamore Bonds”) (with such further or different designation as determined to be necessary, desirable or appropriate) (the KCB Bonds, Levee/Village Bonds and Sagamore Bonds, collectively, the “Bonds”), in one or more series, each in an original aggregate principal amount not to exceed Three Hundred Thousand Dollars (\$300,000) (the “Authorized Amount”) for the purpose of providing for the payment of (i) costs of acquiring property and financing projects (each as described in Exhibit A, Exhibit B and Exhibit C attached hereto) in or directly serving and benefiting the Areas (the “Projects”), including reimbursement of costs of the Projects previously incurred, (ii) all incidental expenses incurred in connection therewith (all of

which are deemed to be a part of the Projects), (iii) funding a debt service reserve account for the bonds, if any, (iv) funding capitalized interest on the Bonds, if any, and (v) the costs of selling and issuing the Bonds; and

WHEREAS, it would be of public utility and benefit and in the best interests of the District and its citizens to pay the costs of the Projects and of the sale and issuance of the Bonds, which will provide special benefits to property owners in the District, such Bonds to be issued as tax increment revenue bonds of the District as described more fully herein; and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the Bonds have been complied with in accordance with the applicable provisions of the Act;

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

SECTION 1. Authorization for Bonds. In order to provide (i) financing for the Projects as described above, (ii) funding a debt service reserve account for the Bonds, if any, (iii) funding for capitalized interest on the Bonds, if any, and (iv) for the costs of selling and issuing the Bonds, the District shall borrow money, and the City, acting for and on behalf of the District, shall issue the Bonds as herein authorized.

SECTION 2. General Terms of Bonds.

(a) Issuance of Bonds. In order to procure said loan for such purposes, the Commission hereby authorizes the issuance of the Bonds, in one or more series, as described herein. The Clerk-Treasurer of the City (the "Clerk-Treasurer") is hereby authorized and directed to have prepared and to issue and sell the Bonds as negotiable, fully registered bonds of the District in an amount not to exceed the Authorized Amount.

The Bonds shall be signed in the name of the City, acting for and on behalf of the District, by the manual or facsimile signature of the Mayor of the City (the "Mayor") and attested by the manual or facsimile signature of the Clerk-Treasurer, who shall affix the seal of the City to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 4 hereof).

The Bonds shall be numbered consecutively from 1 upward, shall be issued in any denomination, shall be originally dated as of the first day of the month in which the Bonds are sold or as of the date of issuance of the Bonds, and shall bear interest payable semi-annually on January 15 and July 15 in the years determined by the President of the Commission at the time of the sale

of the Bonds, at a net effective interest rate or rates not exceeding eight percent (8.00%) per annum (the exact rate or rates to be determined by negotiation), which rates may be variable so long as they do not exceed 8%, calculated on the basis of a 360-day year comprised of twelve 30-day months. The Bonds shall be sold at a discount not exceeding two percent (2%) of the principal amount thereof. The Bonds shall mature serially on January 15 and/or July 15 in the years determined by the President of the Commission at the time of the sale of the Bonds, over a period not exceeding twenty-five (25) years from the date of issuance, each serial maturity to be in such principal amount as determined by the President of Commission, with the advice of the Commission's financial advisor.

All or a portion of the Bonds may be aggregated into and issued as one or more term bonds. The term bonds will be subject to mandatory sinking fund redemption with sinking fund payments and final maturities corresponding to the serial maturities described above. Sinking fund payments shall be applied to retire a portion of the term bonds as though it were a redemption of serial bonds, and, if more than one term bond of any maturity is outstanding, redemption of such maturity shall be made by lot. Sinking fund redemption payments shall be made in a principal amount equal to such serial maturities, plus accrued interest to the redemption date, but without premium or penalty. For all purposes of this resolution, such mandatory sinking fund redemption payments shall be deemed to be required payments of principal which mature on the date of such sinking fund payments. Appropriate changes shall be made in the definitive form of Bonds, relative to the form of Bonds contained in this resolution, to reflect any mandatory sinking fund redemption terms.

(b) Sources of Payment. (i) The KCB Bonds as to both principal and interest shall be solely payable from and secured by an irrevocable pledge of the tax increment revenues derived from the Kalberer/Cumberland/Blackbird Allocation Area and deposited in the Kalberer/Cumberland/Blackbird Allocation Fund (the "KCB Tax Increment"), on a parity with the pledge thereof to the KCB Prior Senior Obligations; (ii) the Levee/Village Bonds as to both principal and interest shall be solely payable from and secured by an irrevocable pledge of the tax increment revenues derived from the Levee/Village Allocation Area and deposited in the Levee/Village Allocation Fund (the "Levee/Village Tax Increment"), on a parity with the pledge thereof to the Levee/Village Prior Senior Obligations; and (iii) the Sagamore Bonds as to both principal and interest shall be solely payable from and secured by an irrevocable pledge of the tax increment revenues derived from the Sagamore Allocation Area and deposited in the Sagamore Allocation Fund (the "Sagamore Tax Increment") (the Kalberer/Cumberland/Blackbird Allocation Fund, the Levee/Village Allocation Fund, and the Sagamore Allocation Fund, collectively, the "Allocation Funds," and the Kalberer/Cumberland/Blackbird Allocation Area, the Levee Village Allocation Area, and the Sagamore Allocation Area, collectively, the "Allocation Areas").

The Bonds are not a general obligation of the City or the District. The District shall not be obligated to pay the KCB Bonds, the Levee/Village Bonds and the Sagamore Bonds or the interest thereon except from the KCB Tax Increment, the Levee/Village Tax Increment, and the Sagamore Tax Increment, respectively, and the Bonds shall not constitute an indebtedness of the District or any municipal corporation or political subdivision of the State of Indiana within the meaning of the provisions and limitations of the constitution of the State of Indiana.

(c) Payments. All payments of interest on the Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the last day of the month immediately preceding the interest payment date (the "Record Date") at the addresses as they appear on the registration and transfer books of the Commission kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 4 hereof) in writing by such registered owner. Each registered owner of One Hundred Thousand Dollars (\$100,000) or more in principal amount of Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for such payment. All principal payments and premium payments, if any, on the Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on the Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such Bonds are authenticated after the Record Date for an interest payment and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) Transfer and Exchange. Each Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Commission, except for any tax or governmental charges required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Commission, the Registrar and the Paying Agent may treat and consider the persons in whose names such Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any, due thereon.

(e) Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Clerk-Treasurer and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this

connection. Any Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, acting for and on behalf of the District, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this resolution, equally and proportionately with any and all other Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Bonds may be made redeemable at the option of the Commission, in whole or in part, in any order of maturities selected by the Commission and by lot within a maturity, on dates and with premiums, if any, and other terms as determined by the President of the Commission with the advice of the Commission's financial advisor, as evidenced by delivery of the form of Bonds to the Clerk-Treasurer.

Notice of redemption shall be mailed by first-class mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers, if any, of the Bonds called for redemption. The place of redemption may be determined by the Commission. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by this resolution and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to serve as registrar and paying agent or to appoint a registrar and paying agent for the Bonds (together with any successor, the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds, and shall keep and maintain the Registration Record at its office. The Mayor is hereby authorized to enter into such agreements or understandings with an institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Clerk-Treasurer is authorized to pay such fees as an institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Commission and to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Commission. Such notice to the Commission may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Commission, in which event the Commission may appoint a successor Registrar and Paying Agent. The Commission shall notify each registered owner of the Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

R-_____

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF TIPPECANOE

CITY OF WEST LAFAYETTE, INDIANA

REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE

BOND, SERIES 2015 ([KCB ECONOMIC DEVELOPMENT AREA or LEVEE/VILLAGE REDEVELOPMENT AREA or SAGAMORE ECONOMIC DEVELOPMENT AREA])

Maturity <u>Date</u>	Interest <u>Rate</u>	Original <u>Date</u>	Authentication <u>Date</u>	<u>CUSIP</u>
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REGISTERED OWNER:

PRINCIPAL SUM: THREE HUNDRED THOUSAND DOLLARS (\$300,000)

City of West Lafayette, Indiana (the "City"), acting for and on behalf of the City of West Lafayette Redevelopment District, for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the last day of the month immediately preceding the interest payment date (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before January 15, 2016 in which case it shall bear interest from the Original Date, which interest is payable semi-annually on January 15 and July 15 of each year, beginning on January 15, 2016. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

This bond and all other bonds of this issue are payable solely from the sources described in the Resolution (as hereinafter defined), which consist primarily of a pledge of allocated incremental taxes on certain real property located in the [INSERT CORRECT ALLOCATION AREA] (as defined in the Resolution) of the [INSERT CORRECT AREA], received by the District in accordance with I.C. 36-7-14-39 and I.C. 36-7-14-39.3. The District irrevocably pledges the Tax Increment (as defined in the Resolution) to the prompt payment of the principal of and interest on the bonds authorized by the Resolution, of which this is one, [on a parity with the pledge thereof to the Levee/Village or KCB Prior Senior Obligations (as defined in the Resolution)] to the extent necessary for such purposes. Reference is made to the Resolution for a more complete statement of the revenues from which and conditions under which this bond is payable, the manner in which the Resolution may be amended and the general covenants and provisions pursuant to which this bond has been issued.

The principal of and premium, if any, on this bond are payable at the principal office of _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal office of the Paying Agent in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts.

This bond is one of an authorized issue of bonds of the District of like original date, tenor and effect, except as to denomination, numbering, interest rates, redemption terms and dates of maturity, in the total amount of Three Hundred Thousand Dollars (\$300,000), numbered consecutively from 1 upward, issued for the purpose of providing funds for certain redevelopment projects, for the purpose of paying incidental expenses to be incurred in connection therewith, for purpose of funding capitalized interest on the bonds, and on account of the sale and issuance of bonds therefor, as authorized by Resolution No. _____ (the "Resolution") adopted by the City of West Lafayette Redevelopment Commission (the "Commission") on the 20th day of May, 2015, entitled "Resolution of the City of West Lafayette Redevelopment Commission Authorizing the Issuance of Three Separate Series of Tax Increment Finance Revenue Bonds for the Purpose of Providing Funds to Pay for Redevelopment Projects and Incidental Expenses in Connection Therewith and on Account of the Issuance of the Bonds" (the "Resolution"), and in accordance with the provisions of Indiana law, including without limitation Indiana Code 36-7-14, Indiana Code 36-7-25 and other applicable laws, as amended (collectively, the "Act"), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

THIS BOND DOES NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE CITY OF WEST LAFAYETTE. THIS BOND IS A LIMITED AND SPECIAL OBLIGATION OF THE DISTRICT AND IS PAYABLE ONLY OUT OF ALLOCATED INCREMENTAL TAXES ON CERTAIN REAL PROPERTY AND DEPRECIABLE PERSONAL PROPERTY LOCATED IN THE [INSERT CORRECT ALLOCATION FUND] AND DEPOSITED IN ALLOCATION FUND ESTABLISHED BY THE DISTRICT FOR SUCH AREA, AS DESCRIBED IN THE RESOLUTION.

The bonds of this issue are redeemable at the option of the Commission, in whole or in part, in any order of maturities selected by the Commission and by lot within a maturity, at 100% of face value, plus accrued interest to the date fixed for redemption, on the following dates and at the following prices:

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the Commission except to the extent such redemption notice is waived by owners of the bond or bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the bonds called for redemption. The place of redemption may be determined by the Commission. Interest on the bonds so

called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Resolution and shall not be deemed to be outstanding thereunder.

This bond is subject to defeasance prior to payment or redemption as provided in the Resolution.

If this bond shall not be presented for payment or redemption on the date fixed therefor, the Commission may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond or the redemption price, as the case may be, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, the Commission, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest and premium, if any, due hereon.

The bonds maturing on any maturity date are issuable in any denomination.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the City of West Lafayette Redevelopment Commission, State of Indiana, has caused this bond to be executed in the name of such City, for and on behalf of the Redevelopment District of said City, by the manual or facsimile signature of the Mayor, and attested by manual or facsimile signature by the Clerk-Treasurer of said City, and the seal of said City or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon.

CITY OF WEST LAFAYETTE, INDIANA

By:

Mayor

(SEAL)

ATTEST:

Clerk-Treasurer

It is hereby certified that this bond is one of the bonds described in the within-mentioned Resolution duly authenticated by the Registrar.

By: _____
as Registrar

Authorized Representative

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM. as tenants in common
TEN. ENT. as tenants by the entireties
JT. TEN. as joint tenants with right of survivorship and not as tenants in common

UNIF. TRANS. _____ Custodian _____
MIN. ACT (Cust) (Minor)

under Uniform Transfers to Minors Act _____ (State)

Additional abbreviations may also be used although not in the above list.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address and Social Security or Other Identifying Number) \$ _____ principal amount (must be a multiple of \$ _____) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(b) The Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Commission from time to time (the "Clearing Agency"), without physical distribution of bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The Commission and the Registrar and Paying Agent may, in

connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Bonds as are necessary or appropriate to accomplish or recognize such book-entry form Bonds.

During any time that the Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the Commission and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Resolution, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the Commission nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the Commission receives notice from the Clearing Agency which is currently the registered owner of the Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds, or the Commission elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the Commission and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other Clearing Agency, as the holders of the Bonds may direct in accordance with this Resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds, shall be paid by the Commission.

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Resolution.

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Clerk-Treasurer and/or the Registrar are authorized to execute and deliver

a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Resolution, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the Bonds are held in book-entry form, the provisions of Section 5 of this Resolution shall control over conflicting provisions in any other section of this Resolution.

SECTION 6. Sale of Bonds. The President of the Commission is authorized to select one or more purchasers of the Bonds (collectively, the “Purchaser”), and to enter into a bond purchase contract in customary form with the Purchaser.

After the Bonds have been properly sold and executed, the Clerk-Treasurer shall receive from the Purchaser payment for the Bonds and shall provide for delivery of the Bonds to the purchasers.

The Clerk-Treasurer is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the Purchaser or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the Bonds.

SECTION 7. Funds and Accounts.

(a) Use of Bond Proceeds; Capital Funds. Any accrued interest and capitalized interest received at the time of delivery of the Bonds will be deposited in the Bond Principal and Interest Account of each respective Allocation Fund and applied to payments on the respective Bonds on the first interest payment date. If recommended by the financial advisor to the Commission, an amount equal to the Debt Service Reserve Requirement (defined below) may be deposited into the Reserve Account of one or more of the Allocation Funds. The remaining proceeds received from the sale of the Bonds shall be deposited in the funds hereby created and designated as the “City of West Lafayette Redevelopment District KCB Capital Fund,” the “City of West Lafayette Redevelopment District Levee/Village Capital Fund,” and the “City of West Lafayette Redevelopment District Sagamore Capital Fund (collectively, the “Capital Funds”). The proceeds deposited in the Capital Funds, together with all investment earnings thereon, shall be expended by the Commission only for the purpose of paying expenses incurred in connection with the Projects and on account of the sale and issuance of the Bonds. Any balance remaining in the Capital Funds after the completion of the Projects which is not required to meet unpaid obligations incurred in connection therewith and on account of the sale and issuance of the Bonds may be (i) used to pay debt service on such respective series of Bonds, or (ii) otherwise used as permitted by law.

(b) Allocation Funds. At least one day prior to each principal and interest payment date on the Bonds, there shall be deposited in the Bond Principal and Interest Account of the respective Allocation Funds an amount of Tax Increment from each Allocation Area which, together with any money contained in the respective Bond Principal and Interest Account, is sufficient to pay the principal and interest on the Bonds (and the Levee/Village Prior Senior Obligations with respect to the Levee/Village Bonds and the KCB Prior Senior Obligations with respect to the KCB Bonds) due on the following interest and/or principal payment date. No such deposit need be made into such Bond Principal and Interest Account if the amount contained therein is sufficient to pay the principal and the interest due thereon (and on the Levee/Village Prior Senior Obligations with respect to the Levee/Village Bonds and the KCB Prior Senior Obligations with respect to the KCB Bonds). All money in such respective Bond Principal and Interest Account shall be used and withdrawn solely for the purpose of paying the interest on and the principal of each respective series of Bonds (and the Levee/Village Prior Senior Obligations with respect to the Levee/Village Bonds and the KCB Prior Senior Obligations with respect to the KCB Bonds) as it shall become due and payable to the extent it is required therefor, including accrued interest on any such obligations purchased or redeemed prior to maturity. For purposes of clarity, it is hereby recited that each respective Allocation Fund is distinct and separate from each other Allocation Fund, and there is no cross-collateralization of the respective Allocation Funds.

If at the time of the sale of the Bonds it is determined by the President of the Commission, with the advice of the Commission's financial advisor, to establish a Reserve Account for each respective series of Bonds, then after making the required deposits into each respective Bond Principal and Interest Account, there shall be set aside from the respective Allocation Fund and deposited in the respective Reserve Account an amount of money that shall be required to maintain the respective Reserve Account in the full amount of the respective Debt Service Reserve Requirement (as defined below), on a parity with any required deposits to reserve funds or accounts created for the Levee/Village Prior Senior Obligations and the KCB Prior Senior Obligations. No deposit need be made in the respective Reserve Account so long as there shall be on deposit therein a sum equal to the amount determined by the financial advisor to be required to adequately secure the respective Bonds (the "Debt Service Reserve Requirement"). All money in the respective Reserve Account shall be used and withdrawn by the District solely for the purpose of making deposits into the respective Bond Principal and Interest Account for payment of the respective debt service on the Bonds, in the event of any deficiency at any time in such account, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the respective Bonds in the event that no other money is lawfully available therefor. Any amount in the respective Reserve Account in excess of the respective Debt Service Reserve Requirement shall be withdrawn from the respective Reserve Account and deposited in the respective Bond Principal and Interest Account. Money in the respective Reserve Account shall also be available to make the final payments of interest and principal on the respective Bonds. For purposes of clarity, it is hereby recited that each respective Reserve Fund is distinct and separate from each other Reserve Fund, and there is no ability to use one Reserve Fund to fund another Reserve Fund of separate Bonds.

(c) Excess Funds. After meeting requirements of subsection (b), money in each Allocation Fund in excess of that amount (the "Excess Funds") may be used for any purpose permitted under the Act and the respective economic development and redevelopment plans.

(d) Investment of Funds. All money available hereunder for the payment of debt service on bonds shall be held in trust for the benefit of the holders of the bonds and shall be applied, used and withdrawn in accordance with this Section 7. The proceeds of the funds and accounts described below shall be deposited with a legally qualified depository or depositories for funds of the Commission as now provided by law and shall be segregated and kept separate and apart from all other funds of the Redevelopment Department and the Commission and may be invested in accordance with applicable provisions of Indiana law.

SECTION 8. Defeasance. If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or any portion thereof for redemption have been given, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of or unconditionally guaranteed by (including obligations issued or held in book entry form on the books of) the U.S. Department of the Treasury, and to the extent permitted by Indiana law and by each rating agency maintaining a rating on the Bonds (if any), Refcorp interest strips, CATS, TIGRS, STRPS, defeased municipal bonds or other investments rated in the highest category for such obligations by Standard & Poor's Corporation or Moody's Investors Service (or any combination thereof), the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this resolution.

SECTION 9. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the respective Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the Commission of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the Commission for the purpose of amending in any particular any of the terms or provisions contained in this resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest or premium, if any, on any Bond or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any Bond or the redemption premium or rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, without the consent of the holders of all Bonds then outstanding.

If the Commission shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the Commission shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the Commission may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Commission or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this resolution of the Commission and the City and all owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this resolution, the rights, duties and obligations of the Commission and the City and of the owners of the Bonds, and the terms and provisions of the Bonds and this resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the Commission and the consent of the owners of all the Bonds then outstanding.

Without notice to or consent of the owners of the Bonds, the Commission may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

- (a) To cure any ambiguity or formal defect or omission in this resolution or in any supplemental resolution; or
- (b) To grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or

(c) To procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the Bonds; or

(d) To obtain or maintain bond insurance with respect to the Bonds; or

(e) To provide for the refunding or advance refunding of the Bonds; or

(f) To make any other change which, in the determination of the Commission in its sole discretion, is not to the prejudice of the owners of the Bonds.

SECTION 10. Additional Bonds. The Commission reserves the right to authorize and issue additional bonds, leases or other obligations (the “Respective Parity Obligations”), payable out of the KCB Tax Increment with respect to the KCB Bonds (ranking on a parity with the KCB Prior Senior Obligations) with respect to the KCB Bonds, the Levee/Village Tax Increment (ranking on a parity with the Levee/Village Prior Senior Obligations) with respect to the Levee/Village Bonds, the Sagamore Tax Increment with respect to the Sagamore Bonds, and payable ratably from the KCB Tax Increment, the Levee/Village Tax Increment and the Sagamore Tax Increment, respectively, for the purpose of raising money for future property acquisition, economic development or redevelopment in accordance with the respective plans, or to refund such obligations, subject to the following conditions:

(a) All interest on and principal of all bonds or other obligations payable from the KCB Tax Increment, Levee/Village Tax Increment or Sagamore Tax Increment, respectively, shall have been paid to date in accordance with the terms thereof, provided, this condition shall be deemed satisfied if any required amount is to be provided from the proceeds of the Respective Parity Obligations or other funds of the Commission.

(b) As of the time of issuance of the Respective Parity Obligations, the balance in the respective Reserve Accounts (if required and established) shall be at least equal to the respective Debt Service Reserve Requirements for the Bonds; provided, this condition shall be deemed satisfied if any required amount is to be provided from the proceeds of the Respective Parity Obligations or other funds of the Commission.

(c) At the time of the issuance of the Respective Parity Obligations, the balance in any reserve account created for the Levee/Village Prior Senior Obligations or KCB Prior Senior Obligations issued shall be at least equal to the reserve requirement for such obligations; provided, that this condition shall be deemed satisfied if any required amount is to be provided from the proceeds of the Respective Parity Obligations or other funds of the Commission.

(d) The Commission shall have received a certificate prepared by an independent certified public accountant or an independent financial consultant (the “Certifier”) certifying that the Tax Increment estimated to be received in each succeeding year during the term of the Respective Parity Obligations, adjusted as provided below, is estimated to be equal to at least 125% of the principal and interest or lease rental requirements for each respective year with respect to the Bonds, the outstanding Levee/Village Prior Senior Obligations, the outstanding

KCB Prior Senior Obligations and the proposed Respective Parity Obligations; provided however, that such requirement as described in this subsection (d) shall not be necessary if the additional Respective Parity Obligations are payable from income tax revenues or a special benefits tax on all taxable property within the District. In estimating the Tax Increment to be received in any future year, the Certifier shall base the calculation on assessed valuation actually assessed or to be assessed as of the assessment date immediately preceding the issuance of the Respective Parity Obligations, adjusted for current and future reductions of property tax abatements granted to taxpayers in the Area without regard to any assumed increases in property values or property tax rates. The Commission shall approve and confirm the findings and estimates set forth in the above-described certificate in any resolution authorizing the issuance of the Respective Parity Obligations.

(e) The principal and interest payment dates, and any mandatory sinking fund redemption dates, for the additional Respective Parity Obligations shall be two semiannual dates of January 15th and July 15th.

SECTION 11. Tax Covenants. In order to preserve the exclusion of interest on any series of the Bonds, the interest on which is excluded from gross income for federal income tax purposes (such series of the Bonds, the “Tax-Exempt Bonds”) and as an inducement to purchasers of the Tax-Exempt Bonds, the Commission represents, covenants and agrees that:

(a) The Commission will not take any action or fail to take any action with respect to the Tax-Exempt Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the Tax-Exempt Bonds (the “Code”), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Tax-Exempt Bond proceeds or other monies treated as Tax-Exempt Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(b) The Commission will file an information report Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(c) The Commission will not make any investment or do any other act or thing during the period that any Tax-Exempt Bond is outstanding hereunder which would cause any Tax-Exempt Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the Bonds.

Notwithstanding any other provisions of this Resolution, the foregoing covenants and authorizations (the “Tax Sections”) which are designed to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income under federal income tax law (the “Tax Exemption”) need not be complied with to the extent the Commission receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 12. Approval of Official Statement and Continuing Disclosure Undertaking. If legally required as part of a public offering of the Bonds, the Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the Bonds, as of its date, in accordance with the provisions of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the "SEC Rule"), subject to completion as permitted by the SEC Rule, and the Commission further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Clerk-Treasurer in the form of a final official statement. The officers of the Commission and the City are further authorized to approve the form and distribution of any other offering materials that may be recommended by the Commission's financial advisor in connection with a private placement of the Bonds.

In order to assist any underwriter of the Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available appropriate disclosure about the Commission and the City and the Bonds to participants in the municipal securities market, the Commission may, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from the provisions of paragraph (b)(5) of the SEC Rule, execute and deliver any continuing disclosure contract. The execution and delivery by the Commission of the continuing disclosure contract, and the performance by the Commission of its obligation thereunder by or through any employee or agent of the Commission or the City, are hereby approved.

SECTION 13. Other Action. The Mayor and the Clerk-Treasurer may take such other actions or deliver such other certificates and documents needed for the Projects or the financing as they deem necessary or desirable in connection therewith.

SECTION 14. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed. After the issuance of the Bonds and so long as any of the Bonds or interest or premium, if any, thereon remains unpaid, except as expressly provided herein, this resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the Commission adopt any law or resolution which in any way adversely affects the rights of such holders.

SECTION 15. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

SECTION 16. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this resolution, shall be a legal holiday or a day on which banking institutions in the City or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this resolution, and no interest shall accrue for the period after such nominal date.

SECTION 17. Interpretation. Unless the context or law clearly requires otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 18. Effectiveness. This resolution shall be in full force and effect from and after its passage.

Adopted this 20th day of May, 2015.

CITY OF WEST LAFAYETTE
REDEVELOPMENT COMMISSION

President

Vice President

Secretary

Member

Member

CERTIFICATE TO CLERK-TREASURER OF CITY OF WEST LAFAYETTE,
INDIANA

This is to certify that attached is a true copy of Resolution No. _____ adopted by the
City of West Lafayette Redevelopment Commission at a meeting held May 20, 2015.

Secretary, City of West Lafayette
Redevelopment Commission

EXHIBIT A

Project Description

The economic development of the Kalberer/Cumberland/Blackbird Area will be amended to include the following project:

Lighting on Cumberland to improve pedestrian, bicycle and vehicle safety.

The estimated cost for this project is approximately \$300,000.

EXHIBIT B

Project Description

The economic development of the Levee/Village Area will be amended to add the following project:

New lighting for pedestrian bicycle and vehicle safety on Northwestern from Dodge to Lindberg.

The estimated cost for this project is approximately \$300,000.

EXHIBIT C

Project Description

The economic development of the Sagamore Parkway Area will be amended to include the following project:

Lighting to improve safety for pedestrian, bicycle and vehicle along Cattail trail from Yeager to Cumberland.

The estimated cost for this project is approximately \$300,000.

INDS01 RCS 1512161v1