RESOLUTION RC 2017-6
RESOLUTION OF THE CITY OF WEST LAFAYETTE
REDEVELOPMENT COMMISSION
DETERMINATION FOR TIF REVENUES FOR 2018

WHEREAS, the City of West Lafayette Redevelopment Commission (the "Commission"), has previously established the Levee/Village Allocation Area ("Levee TIF Allocation Area"), the Sagamore Parkway Allocation Area ("Sagamore TIF Allocation Area"), the Kalberer/Cumberland/Blackbird Allocation Area ("KCB TIF Allocation Area"), the West Lafayette 231 Purdue Allocation Area ("231 Purdue TIF Allocation Area") and the West Lafayette 231 North Allocation Area ("231 North TIF Allocation Area") (collectively the "TIF Allocation Areas") for purposes of capturing tax increment revenues pursuant to Indiana Code 36-7-14-39 and Indiana Code 36-7-14-39.3 (the "TIF Revenues").

WHEREAS, pursuant to Indiana Code 36-7-14-39(b)(4) and 50 IAC 8-2-4, the Commission is required to make a determination on TIF Revenues and notify overlapping taxing units.

WHEREAS, the Commission has determined that for the year 2018, the Commission will need to capture all of the incremental assessed value from the Levee TIF Allocation Area, the Sagamore TIF Allocation Area, the KCB TIF Allocation Area, the 231 Purdue TIF Allocation Area and the 231 North TIF Allocation Area in order to generate TIF Revenues sufficient to meet the Commission's outstanding debt service obligations, to pay for projects that are located in or directly serve or benefit the TIF Allocation Areas, and to meet other purposes permitted by Indiana Code 36-7-14-39(b)(3).

NOW, THEREFORE, BE IT RESOLVED by the City of West Lafayette Redevelopment Commission that the Commission has determined that (a) there is no excess assessed value from the TIF Allocation Areas that may be allocated to the respective taxing units for the year 2018 pursuant to Indiana Code 36-7-14-39(b)(4); (b) all potential captured assessment (as defined in 50 IAC 8-1-16) with respect to the TIF Allocation Areas in 2018 shall be captured assessment (as defined in 50 IAC 8-1-10), and (c) overlapping taxing units will be notified by sending a letter (a copy of which is attached as "Exhibit A") via Certified Mail Return Receipt Requested or Hand Delivery with written confirmation of receipt.

BE IT FURTHER RESOLVED that the President of the Redevelopment Commission is hereby authorized and directed to cause to be prepared and submitted to the Common Council of the City of West Lafayette the report required pursuant to I.C. 36-7-14-13(e) no later than June 15, 2017.

ADOPTED and APPROVED at a meeting of the City of West Lafayette Redevelopment Commission held on May 17,2017.

WEST LAFAYETTE REDEVELOPMENT COMMISSION:

BY: _____
Lawrence T. Oates, President

ATTEST:

_____
Johari Miller-Wilson, Secretary

EXHIBIT A

_____, 2017 [by June 15, 2017]

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Re: City of West Lafayette Redevelopment Commission

Dear _____

The West Lafayette Redevelopment Commission (the "Commission") has previously established the Levee/Village Allocation Area, Sagamore Parkway Allocation Area, the Kalberer/Cumberland/Blackbird Allocation Area, the West Lafayette 231 Purdue Allocation Area and the West Lafayette 231 North Allocation Area (collectively, the "TIF Allocation Areas") for purposes of capturing tax increment revenues pursuant to Indiana Code 36-7-14-39 and Indiana Code 36-7-14-39.3 (the "TIF Revenues"). This is to notify you pursuant to Indiana Code 36-7-14-39 and 50 IAC 8-2-4, on behalf of the Commission, that the Commission has determined that, for the year 2018, the Commission will need to capture all of the incremental assessed value from the TIF Allocation Areas in order to generate TIF Revenues sufficient to meet the Commission's outstanding debt service obligations, to pay for projects that are located in or directly serve or benefit the TIF Allocation Areas, and to meet other purposes permitted by Indiana Code 36-7-14-39(b)(3). Therefore, the Commission has determined that (a) there is no excess assessed value from the TIF Allocation Areas that may be allocated to the respective taxing units for the year 2018 pursuant to Indiana Code 36-7-14-39(b)(4), and (b) all potential captured assessment (as defined in 50 IAC 8-1-16) with respect to the TIF Allocation Areas in 2018 shall be captured assessment (as defined in 50 IAC 8-1-10).

Please acknowledge receipt of this letter by signing a copy of this letter in the space indicated below. Thank you.

Sincerely,

_____

Lawrence T. Oates, President
West Lafayette Redevelopment Commission

Acknowledgement:

_____

[Name and title of Overlapping Taxing Unit]

[Send to: the county auditor, the fiscal body of the county or municipality that established the department of redevelopment, and the officers who are authorized to fix budgets, tax rates, and tax levies under IC 6-1.1-17-5 for each of the other taxing units that is wholly or partly located within the allocation area.]