

**Resolution No. RC 2019-4**

**Resolution of the West Lafayette Redevelopment Commission Amending Resolution No. RC 2018-11 Approving the Leases between the City of West Lafayette, Indiana, Redevelopment Authority and the City of West Lafayette Redevelopment Commission of Local Public Improvements Located in the Kalberer/Cumberland/Blackbird Economic Development Area and Levee/Village Redevelopment Area and matters related thereto.**

**WHEREAS**, on the 17<sup>th</sup> day of October 2018, the Redevelopment Commission adopted Resolution No. RC 2018-11 approving the Lease Agreements (the “Leases”) between the City of West Lafayette, Indiana (the “City”) and the City of West Lafayette Redevelopment Commission (the “Redevelopment Commission”); and

**WHEREAS**, the Leases provide for the lease of the certain local public improvements (the “Recreation Center Project” and the “City Hall Project”, collectively, the “Projects”) in, connected to or directly serving or benefiting the Kalberer/Cumberland/Blackbird Economic Development Area and the Levee/Village Redevelopment Area (the “Areas”) from the City of West Lafayette, Indiana, Redevelopment Authority (“Redevelopment Authority”) to the Redevelopment Commission; and

**WHEREAS**, the Recreation Center Project is to be financed by the Redevelopment Authority by the issuance of bonds payable from the Lease Payments made pursuant to the Lease for the Recreation Center (the “Recreation Center Bonds”) ; and

**WHEREAS**, the City Hall Project is to be financed by the Redevelopment Authority by the issuance of bonds payable from the Lease Payments made pursuant to the Lease for the City Hall (the “City Hall Bonds”, together with the Recreation Center Bonds, the “Bonds”) ; and

**WHEREAS**, the Lease Payments are payable from tax increment revenues collected in the Areas (the “Tax Increment”) and, to the extent that Tax Increment is estimated to be insufficient, then from a special benefits tax levied and collected in the City of West Lafayette, Indiana, Redevelopment District (the “District”) under Indiana Code 36-7-14-27 (the “Special Benefits Tax”); and

**WHEREAS**, the pledge of Tax Increment to the Lease Payments for the Recreation Center Bonds is on parity with the following outstanding bonds for the Kalberer/Cumberland/Blackbird Economic Development Area: Tax Increment Revenue Bonds, Series 2015, dated June 26, 2015 (“2015 KCB Bonds”), originally issued in the amount of \$300,000, now outstanding in the amount of \$244,000 and maturing annually over a period ending January 15, 2040 (the “Recreation Center Parity Obligations” or “Recreation Center Outstanding Obligations”); and