



CITY OF  
**LAFAYETTE**  
NOTICE OF PUBLIC MEETING

OF THE  
**LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION**  
**BOARD OF WORKS ROOM, CITY HALL**

Meeting: January 26, 2017 10:30 A.M.

**Call To Order**

**Approve Minutes**

July 6, 2015 Meeting

Documents:

[EDC MEETING MIN 7.6.15.PDF](#)

**New Business**

Election Of Officers – President, Vice President, Secretary

Resolution Lafayette Economic Development Commission No. 2017-01: A Resolution Of The City Of Lafayette, Indiana, Economic Development Commission Providing Preliminary Approval Of The Issuance Of Bonds For The Purpose Of Financing Certain Economic Development Facilities For Glasswater Creek Of Lafayette, LLC

Documents:

[INDUCEMENT RESOLUTION - ECONOMIC DEVELOPMENT COMMISSION - GLASSWATER CREEK.PDF](#)  
[REPORT OF THE ECONOMIC DEVELOPMENT COMMISSION - GLASSWATER CREEK.PDF](#)

**Public Comment**

**Adjournment**

**MINUTES OF THE MEETING  
OF THE  
LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION  
July 6, 2015, 11:00am  
Board of Works Room**

**DRAFT**

**ATTENDANCE: COMMISSIONERS:** Sarah Schwarz; Dr. David Bathe; Steve Snyder, and Dave Zimmerman

**ABSENT:** Joseph Seaman

**CITY OFFICIALS:** Tony Roswarski, Mayor; Cindy Murray, City Clerk; Ed Chosnek, City Attorney; Mike Jones, City Controller;

**STAFF:** Dennis Carson, Economic Development Director; Margy Deverall, Planner/Project Manager; Daniel Walker, Planner/Project Manager; Joyce Funk, Administrative Coordinator.

**GUESTS:** Craig Von Deylen, Deylen Reality; Trinity Hart, Deylen Reality; Dennis Otten, Bose, McKinney, & Evans; Jason Semler, H J Umbaugh and Associates; Scott Walker Greater Lafayette Commerce

**Call to order**

Sarah Schwarz. Welcomed everyone to the meeting, noted that a quorum was present, and opened the meeting of the Lafayette Economic Development Commission at 11:00 am.

**Election of Officers – President, Vice President, Secretary**

Dr. David Bathe nominated Sarah Schwarz as President of the Economic Development Commission, David Zimmerman seconded. The motion passed.

Sarah Schwarz nominated Dr. David Bathe as Vice President of the Economic Development Commission, David Zimmerman seconded. The motion passed.

Sarah Schwarz nominated David Zimmerman as Secretary of the Economic Development Commission, Dr. David Bathe seconded. The motion passed.

**Approval of the minutes for the July 1, 2014 meeting**

Dave Zimmerman moved to approve the minutes of the Economic Development Commission meeting for June 27<sup>th</sup>, 2013. Dr. David Bathe seconded. The motion passed.

**Public Hearing on Resolution LEDC #2015-01**

Sarah Schwarz asked for a motion to close the Economic Development Commission meeting. Dave Zimmerman moved to close the Economic Development Commission meeting. Steve Snyder seconded. The motion passed.

Sarah Schwarz asked for a motion to open the Redevelopment Commission Public Hearing. Dr. David Bathe moved to open the public hearing. Dave Zimmerman seconded. The motion passed.

**Public Hearing** - (Notice Published one (1) time in the *Lafayette Leader* and *Lafayette Journal & Courier* newspapers on or before June 18, 2015.)

Dennis Carson recognizes Craig Von Deylen with Deylen Reality whom outlined Old National Bank redevelopment at the current location at 101 Main Street, downtown, Lafayette, Indiana. The Old National Bank facility will serve as the anchor space in a new five story, multi-use development, managed by Deylen Realty. The new expansion will include retail and restaurant space on the first floor. Furthermore the new structure will include apartments with 13 studio, 63 one bedroom and 23 two bedrooms residential housing, private below grade parking spaces and main level parking spaces,

This project will also have a connection to the promenade along the river. Construction of the \$24 million project is scheduled to begin September 2015.

Lafayette Mayor Tony Roswarski commented he has enjoyed working with Deylen Reality and is excited about the undertaking with Old National Bank. The Mayor was delighted because this development will help highlight the promenade, planned through the Wabash River Enhancement Corporation; which developed a master plan for our riverfront. The promenade will connect with the John T. Meyer's Bridge, Riehle Plaza, and West Lafayette State Street project.

No further Comment was made.

Sarah Schwarz asked for a motion to close the Economic Development Commission Public Hearing. Dave Zimmerman moved to the close the public hearing. Dr. David Bathe seconded. The motion passed.

Sarah Schwarz asked for a motion to open the Economic Development Commission meeting. Dr. David Bathe moved to the open the Economic Development Commission, meeting. Dave Zimmerman seconded. The motion passed.

Dennis Carson introduced Dennis Otten, Bond Council, with Bose, McKinney, & Evans spoke to the debt service of the bond and our contribution of three million dollars to the Old National Bank at 101 Main Street project and eight hundred thousand dollars to the promenade project. Otten explained the process of the economic development bond with time table allotted for the process.

**Resolution LEDC #2015-01:** A Resolution of the City of Lafayette Economic Development Commission Approving and Authorizing Certain Actions and Proceedings with Respect to Certain Proposed Economic Development Revenue Bonds and Related Matters

Dr. David Bathe moved to approve the Resolution LEDC #2015-01 Approving and authorizing certain actions and proceedings with respect to certain proposed economic development revenue bonds and related matters. Dave Zimmerman seconded. The motion passed.

**Report of the Economic Development Commission concerning proposed financing.**

Dennis Carson introduced Jason Semler of H J Umbaugh and Associates, Semler presented the annual report on the financial status of each tax increment finance (TIF) districts. Semler handed out the prepared report to the Commissioners. Semler went through each TIF district reviewing the bond finances and economic development area (ERA). Semler summarized each TIF district pointing out outstanding debt, estimated and actual income comparisons. Semler took questions from board member regarding the annual report.

Dave Zimmerman moved to approve H J Umbaugh and Associate's Annual Report Steve Snyder seconded. The motion passed.

**Public Comment**

Sarah Schwarz called for any additional public comment. Hearing none, David Zimmerman moved to adjourn the meeting. David Bathe seconded. The meeting adjourned at 11:35am.

*Respectfully submitted,  
Joyce Funk  
Recording Secretary*

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Commission Secretary

**DRAFT**

**RESOLUTION EDC # 2017-01**

**A RESOLUTION OF THE CITY OF LAFAYETTE, INDIANA,  
ECONOMIC DEVELOPMENT COMMISSION PROVIDING  
PRELIMINARY APPROVAL OF THE ISSUANCE OF BONDS FOR THE  
PURPOSE OF FINANCING CERTAIN ECONOMIC DEVELOPMENT  
FACILITIES FOR GLASSWATER CREEK OF LAFAYETTE, LLC**

WHEREAS, Indiana Code Title 36, Article 7, Chapters 11.9 and 12 (collectively, the “Act”) declares that the financing and refinancing of economic development facilities constitutes a public purpose; and

WHEREAS, pursuant to the Act, the City of Lafayette, Indiana (the “City”), is authorized to issue revenue bonds for the purpose of financing, reimbursing or refinancing the costs of acquisition, construction, renovation, installation and equipping of economic development facilities in order to foster diversification of economic development, creation or retention of opportunities for gainful employment and affordable housing in or near the City; and

WHEREAS, CRF Affordable Housing, Inc., and Glasswater Creek of Lafayette, LLC, one or more subsidiaries or affiliates thereof, and/or one or more entities in which any of the foregoing entities is a member, whether such entity is currently in existence or is to be created following the date hereof (collectively, the “Company”), in cooperation with the City, desires to finance a project within the City, including all or any portion of the acquisition, design, construction and equipping of a 133-unit affordable assisted living multi-family housing facility, together with functionally related and subordinate facilities for low and moderate income seniors, located at 208 Beck Lane, Lafayette, Indiana (the “Project”); and

WHEREAS, the Company has advised the Lafayette Economic Development Commission (the “Commission”) and the City concerning the Project, and has requested that the City issue, pursuant to the Act, one or more series of its taxable or tax-exempt City of Lafayette, Indiana, economic development revenue bonds (with such further or different series designation as may be necessary, desirable or appropriate, including such series designation to indicate the year in which the bonds are issued) (the “Bonds”) in the approximate aggregate principal amount of Eighteen Million Six Hundred Thousand Dollars (\$18,600,000), for the purpose of providing funds for paying all or part of the costs of the Project by making a portion of the proceeds of such Bonds available to the Company and paying all incidental expenses in connection with and on account of the issuance of the Bonds; and

WHEREAS, the issuance and sale of said Bonds will not reduce the legal bonding capacity of the City, and the City shall bear no expense in connection with the issuance and sale of said Bonds with all expenses in connection therewith which are incurred by the City to be reimbursed to the City by the Company; and

WHEREAS, the principal of and interest payable on said Bonds shall not be payable from any revenues of the City and shall not obligate the full faith and credit of the City but shall be payable solely from funds of the Company; and

WHEREAS, the Company has further advised the City that the determination by the City to agree preliminarily to accept such a request for financing the Project will constitute a substantial inducement to the Company to proceed with the Project; and

WHEREAS, the Commission has studied the Project and the proposed financing of the Project and its effects on the health and general welfare of the City and its citizens; and

WHEREAS, the completion of the Project will result in the diversification of industry, the creation and retention of jobs, the creation and retention of business opportunities in the City, the creation and retention of affordable housing in the City, and will be of public benefit to the health, safety and general welfare of the City and its citizens; and

WHEREAS, pursuant to and in accordance with the Act, the City desires to provide funds necessary to finance all or a portion of the Project by issuing the Bonds; and

WHEREAS, the diversification of industry and creation of job opportunities (approximately 45 full-time equivalent jobs) to be achieved by the acquisition, design, construction and equipping of the Project will be of public benefit to the health, safety and general welfare of the City and its citizens; and

WHEREAS, it is tentatively found that the acquisition, design, construction and equipping of the Project will not have an adverse competitive effect on any similar facility already constructed or operating near or in Lafayette, Indiana; and

WHEREAS, the Commission has considered a form of inducement resolution with respect to the Project (the "Common Council Resolution") and has considered recommending that the Common Council of the City (the "Common Council") adopt a resolution in substantially such form;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION AS FOLLOWS:

Section 1. After considering the evidence presented and findings of fact set forth in the Report (as defined herein), the Commission hereby finds, determines, ratifies and confirms that the financing of the economic development facilities consisting of the Project, the issuance and sale of the Bonds, and the use of the net proceeds thereof by the City and/or the Company to finance all or a portion of the Project will: (i) result in the diversification of industry, the creation or retention of business opportunities, the creation or retention of opportunities for gainful employment and the creation of affordable housing within the jurisdiction of the City; (ii) serve a public purpose, and will be of benefit to the health and general welfare of the City; (iii) comply with the purposes and provisions of the Act and it is in the public interest that the City take such lawful action as determined to be necessary or desirable to encourage the diversification of

industry, the creation or retention of business opportunities, the creation or retention of opportunities for gainful employment and the creation of affordable housing within the jurisdiction of the City; and (iv) not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the City. The findings of fact set forth in the Report and this paragraph are based upon evidence and testimony presented to the Commission at its meeting on January 26, 2017 that the proceeds of the Bonds will be used for the acquisition, design, construction and equipping of the Project, capitalized interest on the Bonds during construction and costs of issuance for the Bonds.

Section 2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an approximate principal amount of \$18,600,000 of the City under the Act for the lending of the proceeds of the revenue bonds to the Company for the purpose of financing a portion of the cost of the acquisition, design, construction and equipping of the Project will serve the public purposes referred to above, in accordance with the Act.

Section 3. The Commission hereby approves the report with respect to the Project (the "Report") presented at this meeting, and hereby adopts the findings of fact set forth therein. The Secretary or Vice President of this Commission shall submit such report to the executive director or chairman of the Area Plan Commission serving the City.

Section 4. In order to induce the Company to proceed with the acquisition, design, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the City and the Company; (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds; and (iii) it will use its best efforts to assist the Company in procuring the issuance of additional economic development revenue bonds, if such additional bonds become necessary for refunding or refinancing the outstanding principal amount of the economic development revenue bonds, for completion of the Project and for additions to the Project, including the costs of issuing additional bonds (provided that the financing of such addition or additions to the Project is found to have a public purpose (as defined in the Act) at the time of the authorization of such additional bonds), and that the aforementioned purposes comply with the provisions of the Act.

Section 5. All costs of the Project incurred after the date permitted by applicable federal tax and state laws, including reimbursement or repayment to the Company of moneys expended by the Company for application fees, planning, engineering, a portion of the interest paid during acquisition, design, construction and equipping of the Project, underwriting expenses, attorney and bond counsel fees, and acquisition, design, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance the Project, and the City will lend the proceeds from the sale of the bonds to the Company for the same purposes. Also, certain indirect expenses, including but not limited to, planning, architectural work and engineering

incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project.

Section 6. All action taken and approvals given by the Commission with regard to the Company are based upon the evidence submitted and representations made by the Company. No independent examination, appraisal or inspection of the Project was made, requested, or is contemplated by the Commission or the City.

Section 7. The Commission does not, by this or any other approval or finding, guarantee, warrant or even suggest that the Bonds, coupons or series thereof will be a reasonable investment for any person, firm or corporation.

Section 8. The Commission shall not be obligated, directly or indirectly, to see to the application or use of the proceeds from the sale of the Bonds or to see that the contemplated improvements, if any, are constructed. The Commission is in no way responsible to the holders of any Bonds for any payment obligation created by the Bonds.

Section 9. The Bonds shall be special, limited obligations of the City payable solely from the funds provided therefor as described in the indenture authorizing the Bonds, and shall not constitute an indebtedness of the Commission or the City or a loan of the credit thereof within the meaning of any constitutional or statutory provisions.

Section 10. The Commission hereby approves the form of the Common Council Resolution and recommends that it be adopted by the Common Council in substantially the same form as a resolution, and the Commission hereby directs that copies of this resolution, and the form of the Common Council Resolution be transmitted to the Clerk of the City for presentation to the Common Council with the recommendation that the Common Council Resolution be adopted as a resolution.

Section 11. The Commission hereby authorizes the Secretary of the Commission to cause to be published a notice of public hearing in accordance with Indiana Code 36-7-12-24(a), Indiana Code 5-3-1 and Treas. Reg. §5f.103-2 at such time as it is determined to proceed with the financing of a portion of the Project as described herein.

Section 12. This resolution shall be in full force and effect upon adoption.

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Adopted this \_\_\_\_ day of \_\_\_\_\_, 2017.

LAFAYETTE ECONOMIC  
DEVELOPMENT COMMISSION

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President

ATTEST:

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Secretary



**REPORT AND FINDINGS OF FACT OF THE  
LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION  
CONCERNING THE PROPOSED FINANCING OF  
ECONOMIC DEVELOPMENT FACILITIES FOR  
GLASSWATER CREEK OF LAFAYETTE, LLC**

The Lafayette Economic Development Commission (the “Commission”) proposes to recommend to the Common Council of the City of Lafayette, Indiana (the “Common Council”), that it finance the acquisition, design, construction and equipping of certain economic development facilities to be developed by CRF Affordable Housing, Inc. (the “Developer”) and owned by Glasswater Creek of Lafayette, LLC (the “Owner” and with the Developer, the “Applicants”).

The proposed economic development facilities to be undertaken by the Developer will consist of acquisition, design, construction and equipping of a 133-unit affordable assisted living multi-family housing facility, together with functionally related and subordinate facilities, for low and moderate income seniors, to be located at 208 Beck Lane, Lafayette, Indiana (the “Project”).

The public purpose for which the Bonds are being issued is to finance economic development facilities which will create or retain opportunities for gainful employment and business opportunities.

The Developer has requested that the City issue one or more series of the City of Lafayette, Indiana, Economic Development Multifamily Housing Revenue Bonds, Series 2017 (Glasswater Creek of Lafayette, LLC Project) (with such further or different series designation as may be necessary, desirable or appropriate, including such series designation to indicate the year in which the bonds are issued) (the “Bonds”) in the aggregate principal amount not to exceed Eighteen Million Six Hundred Thousand Dollars (\$18,600,000), for the purpose of providing funds for paying all or a portion of the costs of the Project and paying all incidental expenses incurred on account of the issuance of the Bonds.

The Commission estimates that no public works or services, including public ways, schools, water, sewer, street lights and fire protection, will be made necessary or desirable by the Project, because any such works or services already exist or will be provided by the respective Applicants or other parties.

Based upon information submitted in the application of the Applicants and other information available to the Commission, the Commission hereby makes finding of fact that (a) the proceeds of the Bonds will be used to finance all or a portion of the of the Project, (b) the use of the proceeds of the Bonds to finance the Project will not be used to subsidize rents to be paid by tenants or occupants of the Project, and (c) the tenants are expected to pay rent similar to similar facilities existing in the area. Therefore, based upon such findings of fact, the Commission tentatively determines that the acquisition, renovation, and equipping of the Project will not have an adverse competitive effect on any similar facilities already constructed or operating in or near the City.

The Commission estimates that, upon completion and as a result of the Project, approximately 45 new full-time equivalent jobs will be created, with an estimated total annual payroll of approximately \$1,700,000.00.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2017.

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President  
Economic Development Commission

Attest:

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Secretary  
Economic Development Commission