



**NOTICE OF PUBLIC MEETING
OF THE
LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION
May 21, 2020
11:00am**

City of Lafayette YouTube channel <https://www.youtube.com/user/CityofLafayetteIN/live>

Call To Order

Welcome New Member

Jody Hamilton was appointed by the County Council to be their representative

Approve Minutes

Approval Of Minutes Of The February 27, 2020 Meeting

Documents:

[FEBRUARY 2020.PDF](#)

Public Hearing

EDC Resolution No. 2020-02: A Resolution Of The Lafayette Economic Development Commission Making Certain Findings Relating To The Financing Of Certain Economic Development Facilities, Approving Such Financing And Forms Of The Documents Related Thereto

New Business

EDC Resolution No. 2020-02: A Resolution Of The Lafayette Economic Development Commission Making Certain Findings Relating To The Financing Of Certain Economic Development Facilities, Approving Such Financing And Forms Of The Documents Related Thereto

Documents:

[EDC RESOLUTION 2020-02 AND REPORT - LAFAYETTE ELLSWORTH PROJECT.PDF](#)

Public Comment

In accordance with Governor Holcomb's Executive Order 20-09 regarding the COVID-19 public health emergency, Redevelopment Commission meetings are being held as videoconference or teleconference meetings. Public comment from citizens who wish to address items on the agenda will be accepted via email to web-ed@lafayette.in.gov no less than one (1) hour in advance of the scheduled start time of the meeting. Such materials will be distributed to the members of the Commission. Virtual options for public attendance and participation will be noted on the agenda found at <http://lafayette.in.gov/agendacenter>.

Adjournment

**MINUTES OF THE MEETING
OF THE
LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION
February 27, 2020
Board of Works Room**

Attendance

Commissioners: David Bathe; Steve Snyder, Scott Walker

Absent: Dave Zimmerman

Staff: Dennis Carson, Economic Development Director; John Collier, Asst. Economic Development Director; Michelle Conwell, Economic Development; Jacque Chosnek, Deputy City Attorney; Tim Clary, City Controller; Jeremy Diehl, Deputy Controller; Cindy Murray, City Clerk; Tony Roswarski, Mayor

Guests: Colin Atkinson, Briarwood of Lafayette; Tyler Kalachnik, Ice Miller; Chris Kashman, Ice Miller

Call to order

David Bathe welcomed everyone to the meeting, noted that a quorum was present, and opened the meeting of the Lafayette Economic Development Commission at 3:00pm.

Election of Officers

David Bathe opened the discussion of nominees.

David Bathe as President

Steve Snyder as Vice President

David Zimmerman as Secretary

Scott Walker moved to approve the current slate of Economic Development Commission officers for the next term. Steve Snyder seconded. The motion passed.

Approval of the Minutes

Scott Walker moved to approve the minutes of the Economic Development Commission meeting of December 19, 2019. Steve Snyder seconded. The motion passed.

Public Hearing:

Scott Walker made a motion to close the Economic Development Commission meeting and open the public hearing to discuss EDC Resolution No. 2020-01. Steve Snyder seconded and the motion passed.

Resolution No. 2020-01: A Resolution for the Issuance of City of Lafayette Economic Development Revenue Bonds, Series 2020, Briarwood of Lafayette Project, Glick Briarwood Lafayette LP

Public Comment:

David Bathe introduced the resolution and asked for comments from the public. Hearing none, David Blathe asked for a motion to close the public hearing and open the Economic Development Commission meeting. Steve Snyder moved to the close the public hearing and open the Economic Development Commission meeting. Scott Walker seconded and the motion passed.

New Business:

Resolution No. 2020-01: A Resolution for the Issuance of City of Lafayette Economic Development Revenue Bonds, Series 2020, Briarwood of Lafayette Project, Glick Briarwood Lafayette LP

The resolution authorizes the City of Lafayette Economic Development to approve Revenue Bonds in the amount not to exceed \$8M for Glick Briarwood LP. Colin Atkinson of Briarwood of Lafayette, made a presentation to the Commission outlining the purposes of acquisition, construction, renovation, improvement and equipping to the approximately 100 unit Briarwood Apartments located at 1750 Windemere Drive. Briarwood Apartments are 100% subsidized family rental housing units, with on-site staff including a Service Coordinator to assist residents with relevant trainings and activities. Glick Briarwood LP expects total revenue cost per unit to be \$35,000. Improvements will be both interior and exterior. The City of Lafayette is the conduit for the bonds for tax exempt purposes as well as requirements through the Indiana Housing and Community Development Authority. Glick Briarwood LP will be solely responsible for the bond and its payments and will indemnify the City through a financing agreement. City Council will have final approval. Mayor Roswarski spoke in favor of the Resolution, and emphasized that Briarwood Apartments improvements would be similar to those of Romney Meadows also with increased security. Scott Walker moved to approve Resolution No. 2020-01. Steve Snyder seconded, and the motion passed.

Public Comment and Adjournment

David Bathe called for any additional public comment. Hearing none, Steve Snyder moved to adjourn the meeting. Scott Walker seconded. The meeting adjourned at 3:12pm.

*Respectfully submitted,
Michelle Conwell
Recording Secretary*

Dave Zimmerman
Secretary, Economic Development Commission

RESOLUTION NO. EDC 2020-02

A RESOLUTION OF THE LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION MAKING CERTAIN FINDINGS RELATING TO THE FINANCING OF CERTAIN ECONOMIC DEVELOPMENT FACILITIES, APPROVING SUCH FINANCING AND FORMS OF THE DOCUMENTS RELATED THERETO

WHEREAS, relieving conditions of unemployment and underemployment, and encouraging economic development and redevelopment of the City to reduce the negative effects associated with unemployment and underemployment are essential to the health, safety and welfare of the City of Lafayette, Indiana (the “City”) and its citizens; and

WHEREAS, the City is authorized by Indiana Code 36-7-11.9 and 12, as supplemented and amended (collectively, the “Act”), to issue revenue bonds for the financing of economic development facilities, the funds from such financing to be used for the acquisition, construction, installation and equipping of said facilities; and

WHEREAS, Rebar Companies, LLC d/b/a Rebar Development or an affiliate or designee thereof (collectively, the “Company”) has advised the Economic Development Commission (the “Commission”) that it proposes the City issue its Taxable Economic Development Subordinate Revenue Bonds, Series 2020 (Ellsworth Project), pursuant to the Act, in an aggregate principal amount not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000) (the “Bonds”), for the purpose of financing a portion of the costs of construction of a mixed-use facility with 97 market-rate residential units and 2,000 square feet of office and retail space, together with any necessary appurtenances, related improvements and equipment, to be located at approximately 450 - 499 South Street in the City, in, physically connected to or benefitting the Consolidated Creasy/Central Economic Development Area, capitalized interest, if any, a debt service reserve, if necessary, and costs of issuance related to the financing (collectively, the “Project”); and

WHEREAS, the Lafayette Redevelopment Commission (the “Redevelopment Commission”) is expected to adopt a resolution pledging certain tax increment revenues (the “Pledged TIF Revenues”), to pay debt service on the proposed financing; and

WHEREAS, the Commission has studied the Project and the proposed financing by the City of all or a portion of the costs of the Project and its effect 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, and will be of public benefit to the health, safety and general welfare of the City and its citizens; and

WHEREAS, pursuant to the Act, the financing of economic development facilities constitutes a public purpose and the Project is an economic development facility; and

WHEREAS, pursuant to Indiana Code 36-7-12-24, as amended, the Economic Development Commission published notice of a public hearing (“Public Hearing”) on the proposed issuance of the Bonds to finance a portion of the Project, and on the date hereof, the Economic Development Commission held the Public Hearing; and

WHEREAS, no member of the Economic Development Commission has any pecuniary interest in any employment, financing agreement or other contract made under the provisions of the Act and related to the Bonds authorized herein, which pecuniary interest has not been fully disclosed to the Economic Development Commission and no such member has voted on any such matter, all in accordance with the provisions of Indiana Code 36-7-12-16;

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

Section 1. The Commission has conducted a public hearing and considered any and all evidence and comments provided, and the Commission hereby finds, determines, ratifies and confirms that the financing of the economic development facilities referred to in the Financing Documents (as defined below) consisting of a portion of the Project, the issuance and sale of the Bonds, and the use of the net proceeds of the Bonds to finance a portion of the costs of the Project (i) will result in the diversification of industry, the creation and retention of business opportunities and the creation or retention of opportunities for gainful employment within the jurisdiction of the City, (ii) will serve a public purpose, and will be of benefit to the health and general welfare of the City, (iii) complies 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 and desirable to encourage the diversification of industry, the creation or retention of business opportunities, and the creation or retention of opportunities for gainful employment within the jurisdiction of the City, and (iv) will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the City.

Section 2. The Commission hereby approves the report with respect to the facilities and the Project presented at this meeting. The Secretary of the Commission shall submit such report to the executive director or chair of the plan commission of the City.

Section 3. The Commission hereby approves the terms of the following documents in the form presented at this meeting: (i) a form of the Trust Indenture with respect to the Bonds between the City and the Bond Trustee to be selected by the City (including a form of the Bonds); (ii) a form of Financing Agreement between the City and Company with respect to the Project and the Bonds (clauses (i) and (ii), collectively, the “Financing Documents”); and (iii) the form of Ordinance to be presented to the Common Council of the City (the “Ordinance”) authorizing the issuance of the Bonds and providing for the terms thereof. The forms of Financing Documents and the Ordinance presented herewith are hereby approved, with any and all such changes as may be deemed necessary, desirable or appropriate by the Mayor, the Controller or any other officer of the City.

Section 4. The Commission hereby approves and recommends the City issue the Bonds in a maximum aggregate principal amount not to exceed Four Million Five Hundred

Thousand Dollars (\$4,500,000) for the purpose of procuring funds to (i) to pay for a portion of the costs associated with the Project, including capitalized interest, if any, and the funding of a debt service reserve fund, if necessary, and (ii) pay all costs of issuance of the Bonds, which Bonds will be payable as to principal and interest from the Pledged TIF Revenues as provided in the Financing Documents. The Bonds shall never constitute a general obligation of, an indebtedness of, or charge against the general credit of the City.

Section 5. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him or her necessary or desirable in order to carry out and comply with the intent, conditions and purpose of this resolution (including the preambles hereto and the documents mentioned herein), the Project, the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 6. The Secretary of the Commission shall transmit a copy of this resolution, together with two (2) copies of the forms of the Financing Documents and the Ordinance approved by this resolution, to the Clerk of the City for presentation to the Common Council of the City with the recommendation that the Common Council of the City adopt the proposed form of Ordinance approving the issuance of the Bonds the Financing Documents in their substantially final forms as hereby recommended.

Section 7. This resolution shall be in full force and effect upon adoption.

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ADOPTED this 21st day of May, 2020.

LAFAYETTE ECONOMIC DEVELOPMENT
COMMISSION

David Bathe, President

Steve Snyder, Vice President

Dave Zimmerman, Secretary

Scott Walker, Member

Jody Hamilton, Member

**REPORT OF THE CITY OF LAFAYETTE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING OF
ECONOMIC DEVELOPMENT FACILITIES FOR NOVA LAFAYETTE, LLC**

The Lafayette Economic Development Commission (the “Commission”) proposes to recommend to the Common Council of the City of Lafayette, Indiana (the “Council”), that the City of Lafayette, Indiana (the “City”) provide the proceeds of certain taxable economic development revenue bonds to Rebar Companies, LLC d/b/a Rebar Development or an affiliate or designee thereof (collectively, the “Company”) for the financing of a portion of the costs of certain economic development facilities in the City.

In connection therewith, the Commission hereby reports as follows:

- A. The proposed economic development facilities consist of costs of construction of a mixed-use facility with 97 market-rate residential units and 2,000 square feet of office and retail space, together with any necessary appurtenances, related improvements and equipment, to be located at approximately 450 - 499 South Street in the City, in, physically connected to or benefitting the Consolidated Creasy/Central Economic Development Area, capitalized interest, if any, a debt service reserve, if necessary, and costs of issuance related to the financing (collectively, the “Project”).
- B. No public facilities, other than the Project to be funded with proceeds of the bonds, to be paid for by the City will be made necessary on account of the proposed Project.
- C. The Commission estimates that the total costs of financing the Project will be approximately \$17,700,000, including capitalized interest, if any, a debt service reserve, if necessary, and the costs of issuance of taxable economic development revenue bonds.
- D. The Commission estimates that the facilities and the Projects will create approximately eighteen (18) new full-time jobs and ten (10) new part-time jobs with a combined estimated annual payroll of approximately \$1,245,490 (excluding temporary construction jobs created).
- E. The Commission finds that the facilities and Project will not have a material adverse competitive effect on similar facilities already constructed or operating in the City.

ADOPTED this 21st day of May, 2020.

LAFAYETTE ECONOMIC DEVELOPMENT
COMMISSION

David Bathe, President

Steve Snyder, Vice President

Dave Zimmerman, Secretary

Scott Walker, Member

Jody Hamilton, Member