



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

Call To Order

Approve Minutes

March 23, 2017

Documents:

[EDC 3.23.17 MEETING.PDF](#)

Public Hearing

RESOLUTION NO. 2017-3 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

New Business

RESOLUTION NO. 2017-3 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

Documents:

[LAFAYETTE 2017 TIF BONDS - EDC RESOLUTION APPROVING BONDS.PDF](#)

Public Comment

Adjournment

**MINUTES OF THE MEETING
OF THE
LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION
March 23, 2017, 10:30 a.m.
Board of Works Room**

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

CITY OFFICIALS: Tony Roswarski, Mayor; Jacque Chosnek, 1st Deputy City Attorney,

STAFF: Dennis Carson, Economic Development Director; John Collier, Economic Development Assistant Director, Joyce Funk, Administrative Coordinator.

GUESTS: Dwayne Shaw, Glasswater Creek of Lafayette, LLC., Courtney Figg, Glasswater Creek of Lafayette, LLC, Randy Rompola, Faegre Baker Daniels LLP.

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 10:34 a.m.

Approval of the minutes for the January 26, 2017 meeting

Dave Zimmerman moved to approve the minutes of the Economic Development Commission meeting for January 26, 2017. Dr. David Bathe seconded. The motion passed.

Public Hearing: RESOLUTION EDC NO. 2017-02: with Respect to Certain Proposed Bonds for Glasswater Creek of Lafayette, LLC by the Lafayette Economic Development Commission

Sarah Schwarz asked for a motion to close the Economic Development Commission meeting. Scott Walker moved to close the Economic Development Commission meeting. Dr. David Bathe seconded. The motion passed.

Sarah Schwarz asked for a motion to open the Economic Development Commission public hearing. Dr. David Bathe moved to open the public hearing. Scott Walker seconded. The motion passed

Public Comment

Sarah Schwarz introduced the resolution and asked for comments from the public. Hearing none, Sarah Schwarz asked for a motion to close the Economic Development Commission Public Hearing. Steve Snyder moved to the close the public hearing. Dave Zimmerman seconded. The motion passed.

Sarah Schwarz asked for a motion to open the Economic Development Commission Meeting. Steve Snyder moved to the open the Economic Development Commission Meeting. Dr. David Bathe seconded. The motion passed.

Resolution of the Economic Development Commission NO. 2017-02: A Resolution of the City of Lafayette, Indiana, Economic Development Commission Approving and Authorizing Certain Actions and Proceedings with Respect to Certain Proposed Bonds for Glasswater Creek of Lafayette, LLC.

Mr. Dennis Carson introduced Dwayne Shaw with Glasswater Creek of Lafayette, LLC. Mr. Shaw reviewed the project for the Glasswater Creek of Lafayette's facility. The facility is an affordable assisted living multi-family housing facility. It will be for low to moderate income elderly, and handicap persons. The project is located on 208 Beck Lane, Lafayette, Indiana. The development is three (3) stories with one hundred and thirty-three (133) units. Units include a one or two bedrooms, and bathroom. They range in size with larger units having a small kitchenette. Ms. Sarah Schwarz introduced Mr. Randy Rompola with Faegre Baker Daniels LLP. Mr. Rompola reviewed the Eighteen Million Six Hundred Thousand (\$18,600,000.00) dollar bond with the Commissioners. Mayor Tony Roswarski spoke in support of the development.

Dr. David Bathe moved to approve Economic Development No. 2017-02 of the Lafayette Economic Development Commission, Approving and Authorizing Certain Actions and Proceedings with Respect to Certain Proposed Bonds for Glasswater Creek of Lafayette, LLC. Steve Snyder seconded. The motion passed.

Public Comment and Adjournment

Sarah Schwarz called for any additional public comment. Hearing none, Steve Snyder moved to adjourn the meeting. Dr. David Bathe seconded. The meeting adjourned at 11:03 a.m.

Respectfully submitted,
Joyce Funk
Recording Secretary

Economic Development Commission Secretary

RESOLUTION NO. 2017-03

**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**

WHEREAS, the City of Lafayette, Indiana (the “City”), is authorized by Indiana Code 36-7-11.9 and 36-7-12 (collectively, the “Act”) to issue revenue bonds for the financing of economic development facilities, and to provide the proceeds of the revenue bond issue to another entity to finance or refinance the acquisition, construction, renovation, installation and equipping of said facilities;

WHEREAS, Faith Community Development Corporation, or a subsidiary or an affiliate thereof (the “FCDC”), desires to finance the acquisition, construction and equipping of a 114,000 square foot facility providing indoor recreation, fitness, co-working and commercial amenities to be located at 2000 Elmwood Avenue in the City (the “NCC Project”);

WHEREAS, Lafayette Family YMCA, or a subsidiary or an affiliate thereof (the “YMCA”), desires to finance the acquisition, construction and equipping of a 115,000 square foot 5 partner YMCA facility adjacent to the Ivy Tech Campus at Creasy Lane & SR 38 in the City with full-service fitness and aquatic center; full-time childcare facility for YMCA members, Ivy Tech students and the community; junior achievement biz town and finance park labs and comprehensive diabetes program (the “Intersection Connection Project”);

WHEREAS, Greater Lafayette Commerce, or a subsidiary or an affiliate thereof (the “GLC”), desires to finance the acquisition, construction and equipping of the renovation of the historic Greater Lafayette Commerce office building at 337 Columbia Street that aims to create an open work space environment that will add capacity for an additional 16 employees, update the HVAC system and provide additional meeting space for members of the community to host meetings and events (the “GLC Project”);

WHEREAS, the NCC Project, the Intersection Connection Project and the GLC Project (collectively, the “Projects”) are located in the City’s Consolidated Creasy/Central Economic Development Area (the “Area”);

WHEREAS, the FCDC, the YMCA and the GLC (collectively, the “Companies”) have advised the City’s Economic Development Commission (the “Commission”) and the City that they propose that the City issue revenue bonds under the Act and provide a portion of the proceeds of such bonds to the Companies for the purpose of financing a portion of their respective Projects;

WHEREAS, the Commission finds that the issuance of revenue bonds under the Act in the aggregate principal amount not to exceed Six Million Dollars (\$6,000,000) in one or more series (collectively, the “Bonds”) is necessary to finance costs of the Projects, capitalized interest on the Bonds, if necessary, costs of issuance of the Bonds and fund a reserve for the Bonds;

WHEREAS, the Commission has studied the Projects and the proposed financing of the Projects and their effect on the health and general welfare of the City and its citizens;

WHEREAS, the completion of the Projects results in the diversification of industry, the creation of new jobs and the creation and retention of business opportunities in the City;

WHEREAS, pursuant to Indiana Code 36-7-12-24, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to finance the Projects; and

WHEREAS, on the date hereof the Commission held the public hearing on the Projects and considered the adverse competitive effect the Projects may have on competing similar facilities in the area served by the Projects;

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

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the retention of business opportunities and the retention of opportunities for gainful employment within the jurisdiction of the City is desirable, serves a public purpose, and is of benefit to the health and general welfare of the City; and that it is in the public interest that the City take such action as it lawfully may to encourage the diversification of industry, the retention of business opportunities, and the retention of opportunities for gainful employment within the jurisdiction of the City.

SECTION 2. The Commission hereby determines that the Projects will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the City.

SECTION 3. The Commission hereby approves the report with respect to the Projects presented at this meeting. The Secretary of this Commission shall cause such report to be submitted to the executive director or chairman of the Area Plan Commission of Tippecanoe County, Indiana and the superintendent of the school corporation where the Projects are located pursuant to the Act.

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds, in one or more series, in an aggregate principal amount not to exceed Six Million Dollars (\$6,000,000) and the provision of a portion of the proceeds of the Bonds to the Companies for the financing of a portion of their respective Projects, will serve the public purposes referred to above in accordance with the Act, and fully comply with the Act.

SECTION 5. The financing of the Projects, including costs of issuance of the Bonds and funding a reserve therefore, through the issuance of the Bonds, in one or more series, in an aggregate principal amount not to exceed Six Million Dollars (\$6,000,000) is hereby approved and recommended to the Common Council of the City.

SECTION 6. The Commission hereby approves and recommends to the Common Council of the City the terms of the following documents in the form presented at this meeting: (i) a form of Trust Indenture between the City and a trustee to be selected by the Controller of the City; (ii) a form of Financing Agreement between the City and each of the Companies; (iii) a form of the Bonds; and (iv) an Ordinance of the Common Council of the City authorizing the issuance of the Bonds.

SECTION 7. 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 them, or any of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Projects and 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 8. The Secretary of this Commission shall transmit this resolution, together with the forms of the documents approved by this resolution, to the Common Council of the City.

SECTION 9. This resolution shall be in full force and effect upon adoption.

Adopted this 29th day of August, 2017.

CITY OF LAFAYETTE ECONOMIC
DEVELOPMENT COMMISSION

President

Vice-President

Secretary

Member

Member