

RESOLUTION NO. 2021-01

LAFAYETTE REDEVELOPMENT AUTHORITY

RESOLUTION OF THE CITY OF LAFAYETTE REDEVELOPMENT AUTHORITY APPROVING AND AUTHORIZING THE EXECUTION OF AN AMENDMENT TO LEASE WITH THE CITY OF LAFAYETTE REDEVELOPMENT COMMISSION AND APPROVING OTHER MATTERS RELATED THERETO

WHEREAS, the City of Lafayette Redevelopment Authority (the “Authority”) has been created pursuant to Indiana Code 36-7-14.5, as amended (the “Act”), as a separate body, corporate and politic, and as an instrumentality of the City of Lafayette, Indiana (the “City”), to finance local public improvements for lease to the City of Lafayette Redevelopment Commission (the “Commission”); and

WHEREAS, on November 19, 2020, the Authority, pursuant to the Act, adopted its Resolution No. 2020-01 (“Resolution 2020-01”), approving a Lease Agreement with the Commission (the “Lease”) which Lease the Authority entered into with the Commission on November 19, 2020; and

WHEREAS, the Lease will enable the Authority to finance the costs of the planning, designing, acquisition and construction of a new multi-story municipal police station of approximately 65,000 square feet on the south side of Columbia Street between 6th and 7th streets in the City, together with a new parking garage of 500-600 spaces of which approximately 150 will be secured for police department parking and the remaining for City employee and public use, together with any necessary appurtenances, related improvements and equipment (collectively, the “Project”); and

WHEREAS, since the execution of the Lease, the Authority has been advised that the estimated costs of the Project as originally contemplated at not to exceed \$45,000,000 have increased to an amount not to exceed \$57,100,000 and that it is necessary to amend the Lease to reflect increased annual lease rental payments thereunder to account therefore, as reflected in the substantially final form of First Amendment to Lease attached hereto as Exhibit A and incorporated herein by reference (the “First Amendment”); and

WHEREAS, the Authority has been further advised that it is necessary to amend Resolution 2020-01 to increase the maximum authorized amount of Bonds (as defined therein) and, if necessary, BANs (as defined therein) to an amount not to exceed \$57,100,000; and

WHEREAS, the Lease, as amended by the First Amendment, is permitted by and complies with the provisions of Indiana Code 36-7-14, as amended, and the Act, including, more particularly, Indiana Code 36-7-14-25.2 and Indiana Code 36-7-14.5-14; and

WHEREAS, prior to the execution of the First Amendment, the Common Council of the City and the Commission will have approved the First Amendment; and

WHEREAS, following the execution of the First Amendment by the Authority and the Commission, notice of execution of the First Amendment will be published pursuant to Indiana Code 36-7-14-25.2; and

WHEREAS, all of the procedures necessary for the issuance of the Bonds for the Project will be completed, the First Amendment will be executed and the 30-day objecting period for the Lease, as amended by the First Amendment, will expire prior to the sale of the Bonds and, if necessary, BANs;

NOW, THEREFORE, BE IT RESOLVED by the Authority, as follows:

Section 1. Subject to and in accordance with the provisions of Section 3 of this Resolution, the First Amendment attached hereto as Exhibit A is hereby approved, and the President and Secretary of the Authority are authorized to execute and attest said First Amendment.

Section 2. All references in Resolution 2020-01 to the authorized amount of the Bonds and BANs are hereby amended to be not to exceed \$57,100,000. The forms of financing documents approved by Resolution 2020-01 are hereby amended to reflect a not to exceed amount for the Bonds and, if necessary, BANs of \$57,100,000.

Section 3. The form of the First Amendment attached hereto and approved and adopted hereby is a substantially final form, and the Authority hereby authorizes the President and Secretary to approve such changes in form or substance to the First Amendment as may be necessary or appropriate to accomplish the purposes of this Resolution and Resolution 2020-01, as amended hereby, the issuance of the Bonds, and the acquisition and construction of the Project, with any such approval to be conclusively evidenced by such authorized execution of the First Amendment.

Section 4. In the event the President or Secretary of the Authority is unavailable to execute the First Amendment, the Vice-President of the Authority may sign on such officer's behalf, with the advice of counsel.

Section 5. Except as amended hereby, Resolution 2020-01 is ratified and confirmed in all other respects and is in full force and effect. This Resolution shall be effective upon passage.

Adopted the 25th day of February, 2021.

CITY OF LAFAYETTE
REDEVELOPMENT AUTHORITY

President

Vice-President

Secretary

EXHIBIT A

Form of First Amendment

FIRST AMENDMENT TO LEASE BETWEEN
CITY OF LAFAYETTE REDEVELOPMENT AUTHORITY, LESSOR
AND CITY OF LAFAYETTE REDEVELOPMENT COMMISSION, LESSEE

THIS FIRST AMENDMENT TO LEASE (this "First Amendment"), entered into as of this ____ day of _____, 2021, by and between City of Lafayette Redevelopment Authority (the "Lessor"), and City of Lafayette Redevelopment Commission (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor entered into a lease with the Lessee dated as of November 19, 2020 (the "Lease"); and

WHEREAS, it is provided in the Lease that the maximum amount of Bonds (as defined in the Lease) to be issued for the Project (as defined in the Lease) is not to exceed \$45,000,000, and the estimated cost of the Project is not to exceed \$45,000,000; and

WHEREAS, the Lessor and Lessee hereby desire to amend the Lease to reflect the maximum amount of Bonds to be issued for the Project as not to exceed \$57,100,000, and the estimated cost of the Project as not to exceed \$57,100,000; and

WHEREAS, the Lessor and Lessee hereby further desire to amend the maximum annual Fixed Annual Rental (as defined in the Lease) from \$3,400,000 to \$4,000,000;

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the undersigned that the Lease is hereby amended as follows:

1. All references in the Lease to the maximum amount of Bonds to be issued for the Project are amended to be not to exceed \$57,100,000 and all references in the Lease to the estimated cost of the Project are amended to be not to exceed \$57,100,000.
2. The first sentence of the first paragraph of Section 3(a) of the Lease is hereby amended and restated as follows:

"The Lessee agrees to pay fixed annual rental for the use and occupancy of the Leased Premises at a maximum annual rate of Four Million Dollars (\$4,000,000) (the "Fixed Annual Rentals")."

The terms and provisions of this First Amendment are deemed to constitute part of and be incorporated into the Lease. This First Amendment may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same First Amendment. Except as amended hereby, all other provisions of the Lease shall remain unchanged and be in full force and effect.

IN WITNESS WHEREOF, the undersigned have caused this First Amendment to Lease to be executed for and on their behalf as of the day and year first above written.

LESSOR

LESSEE:

CITY OF LAFAYETTE REDEVELOPMENT
AUTHORITY

CITY OF LAFAYETTE REDEVELOPMENT
COMMISSION

President

President

ATTEST:

ATTEST:

Secretary

Secretary

STATE OF INDIANA)
) SS:
COUNTY OF TIPPECANOE)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the City of Lafayette Redevelopment Authority (the “Authority”), and acknowledged the execution of the foregoing First Amendment to Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this ____ day of _____, 2021.

(Seal)

(Written Signature)

(Printed Signature)
Notary Public

My Commission expires:

My county of residence is:

STATE OF INDIANA)
) SS:
COUNTY OF TIPPECANOE)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the City of Lafayette Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing First Amendment to Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of _____, 2021.

(Seal)

(Written Signature)

(Printed Signature)
Notary Public

My Commission expires:

My county of residence is:

CERTIFICATE OF PROOF

WITNESS to the signature on the foregoing instrument to which this Proof is attached:

Witness Signature

Printed

PROOF:

STATE OF INDIANA)
) SS:
COUNTY OF TIPPECANOE)

Before me, a Notary Public in and for said County and State, personally appeared the above named WITNESS to the foregoing instrument, who, being by me duly sworn, did depose and say that he/she knows _____ and _____ to be the President and Secretary of the City of Lafayette Redevelopment Authority and _____ and _____ to be the President and Secretary of the City of Lafayette Redevelopment Commission, and to be the individuals who executed the foregoing First Amendment to Lease; that said WITNESS was present and saw said _____, _____, _____ and _____ execute the same; and that said WITNESS at the same time subscribed his/her name as a witness thereto.

Witness my hand and Notarial Seal this ____ day of _____, 2021.

(Signature)
_____, Notary Public
(Printed Name)
Residing in _____ County, Indiana

My Commission Expires: _____