

NEW CASTLE COMMON COUNCIL

RESOLUTION NO. 05072018-1

A RESOLUTION OF THE NEW CASTLE COMMON COUNCIL APPROVING THE ISSUANCE OF BONDS, AN AMENDING DECLARATORY RESOLUTION AND PLAN OF THE REDEVELOPMENT COMMISSION AND AN RESOLUTION OF THE NEW CASTLE PLAN COMMISSION

WHEREAS, the New Castle ("City") Redevelopment Commission ("Commission") did on July 3, 2003, adopt a declaratory resolution, as supplemented and amended from time to time by the Commission, including amendments dated July 8, 2010, February 22, 2012, March 28, 2012 and November 28, 2012 (collectively, as amended, "Declaratory Resolution"), establishing, renaming and expanding the Southeast-Downtown Economic Development Area ("Area"), and the Declaratory Resolution was confirmed by a Confirmatory Resolution adopted on September 4, 2003, as amended on September 23, 2010, June 27, 2012 and April 24, 2013 (collectively, as amended, "Confirmatory Resolution"); and

WHEREAS, the Declaratory Resolution and the Confirmatory Resolution are hereinafter collectively referred to as the "Area Resolution;" and

WHEREAS, the Area Resolution approved the Economic Development Plan, as amended ("Plan") which Plan contained specific recommendations for economic development in the Area; and

WHEREAS, on April 25, 2018, the Commission adopted a resolution amending the Area Resolution and Plan ("Amending Declaratory Resolution") to add the construction of the 1400 Plaza project, including elements of a park, historic centerpiece, community meeting and to the festival place to connect the downtown shopping and dining district arts park, while providing downtown residents, shoppers and visitors with safe and convenient parking and sidewalks, including all necessary appurtenances, related improvements and equipment (collectively, "Projects") all in, serving or benefiting the Area; and

WHEREAS, IC 36-7-14 and IC 36-7-25 and all acts supplemental and amendatory thereto ("Act") require approval of the Amending Declaratory Resolution and the amendment to the Plan by the New Castle Plan Commission ("Plan Commission"), which occurred on April 25, 2018 after adoption of the Amending Declaratory Resolution; and

WHEREAS, the Act requires the approval of the Amending Declaratory Resolution and the action of the Plan Commission by the Common Council of the City; and

WHEREAS, the Commission has determined to issue bonds pursuant to a bond resolution adopted on April 25, 2018 ("Bond Resolution") designated as its "Tax Increment Revenue Bonds of 20__" (to be completed with year in which issued) in the principal amount not to exceed \$2,125,000 ("Bonds") for the purpose of procuring funds to be applied on the cost of the Projects in, serving or benefiting the Area, funding a debt service reserve, incidental

expenses incurred in connection with the Projects and costs associated with issuance of the Bonds; and

WHEREAS, the debt service on the Bonds shall be payable from Tax Increment collected in the Southeast-Downtown Allocation Area (each as defined in the Bond Resolution) and, to the extent Tax Increment is not sufficient, from the Special Benefits Tax (as defined in the Bond Resolution); and

WHEREAS, pursuant to IC 36-7-14-25.1(c), the public purpose of the Bonds is to benefit the public health and welfare of the citizens of the Area and the City, and to promote economic development in the Area by improving the quality of life of the citizens and businesses in the Area, encouraging job growth, economic vitality and elimination of economic deterioration and blight and the Bond proceeds shall be used for such purposes; and

WHEREAS, the Commission is required by IC 36-7-14-25.1(p) to seek the approval of the issuance of the Bonds by this Common Council;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE, INDIANA, THAT:

Section 1. The Common Council hereby approves the issuance of the Bonds in an aggregate principal amount not to exceed \$2,125,000, with a term ending no later than twenty (20) years after the date of delivery of the Bonds and a maximum interest rate of five percent (5%) per annum.

Section 2. The Bonds shall be issued in denominations of \$5,000 and integral multiples thereof and shall be payable upon presentation at the office of the Paying Agent (as defined in the Bond Resolution) or at the principal corporate trust office of any successor paying agent appointed under the Bond Resolution.

Section 3. The Bonds are redeemable at the option of the Commission, at face value, plus in each case accrued interest to the date fixed for redemption, on any date, beginning no earlier than eight years after their date of issuance, at par, in whole or in part, upon 30 days' written notice, in order of maturity determined by the Commission and by lot within maturities and may also be subject to mandatory sinking fund redemption as determined upon the sale of the Bonds.

Section 4. The actions of the Plan Commission approving the Plan, as amended, and the Amending Declaratory Resolution are in all respects hereby approved, issued, ratified and confirmed by the Common Council.

Section 5. The Plan, as amended, and the Amending Declaratory Resolution are in all respects hereby approved, ratified and confirmed by the Common Council. The Clerk-Treasurer is hereby directed to file a copy of the Amending Declaratory Resolution, the Plan, as amended, and the resolution of the Plan Commission with the permanent minutes of this meeting.

Section 6. This Resolution shall be in full force and effect from and after its passage and approval by the Mayor.

Passed by the Common Council of the City of New Castle, Indiana, this 7th day of May, 2018.

COMMON COUNCIL OF THE CITY OF NEW
CASTLE, INDIANA

Presiding Officer

ATTEST:

Clerk-Treasurer

Presented by me to the Mayor of the City of New Castle, Indiana, this ____ day of May, 2018 at __:__ .m.

Clerk-Treasurer

Signed and approved by me, the Mayor of the City of New Castle, Indiana, on this ____ day of May, 2018 at __:__ .m.

Mayor