

Defeated

FILED

JAN 27 2017

CITY CLERK

RESOLUTION NO. 4, 2017

A RESOLUTION TO AUTHORIZE A TEMPORARY, REVOLVING LOAN FROM THE TERRE HAUTE REDEVELOPMENT COMMISSION TO THE CITY OF TERRE HAUTE.

WHEREAS, the Common Council for the City of Terre Haute, Indiana is seeking the ability to pursue temporary avenues of cash flows for its General Fund pursuant to the powers granted through Indiana Code 36-1-8-4, 36-7-14-2.5 and 36-7-14-8 (collectively, the "Authorizing Statutes");

WHEREAS, the Common Council is specifically seeking the ability to utilize temporary loans from funds held by the Terre Haute Redevelopment Commission that carry sufficient balances to support the City of Terre Haute General Fund;

WHEREAS, the ability to pursue said temporary loans will enable adequate cash flow requirements and avoid, or reduce entirely, the cost of borrowing funds from other sources; and

WHEREAS, the Common Council, in conjunction with the Terre Haute Redevelopment Commission, has determined that sufficient funds held by the Terre Haute Redevelopment Commission exist to facilitate a temporary loan to the City of Terre Haute, Indiana in FY 2017; and

WHEREAS, in accordance with the Authorizing Statutes, this resolution and the companion resolution to be adopted by the Terre Haute Redevelopment Commission sets forth the maximum amount of funds of the Terre Haute Redevelopment Commission which may be loaned to the City to support the General Fund and the expiration date of such loan;

NOW, THEREFORE, BE IT RESOLVED by the Common Council for the City of Terre Haute, Indiana that the following temporary, revolving loan from funds of the Terre Haute Redevelopment Commission is to be made with the following parameters, effective upon passage of a reciprocal resolution by the Terre Haute Redevelopment Commission, and said loan will be repaid, in full, with future tax draws and/or other revenues no later than December 31, 2017:

Maximum Loan Amount:	\$6,000,000.00
Maximum Interest Rate:	0.00%
Loaned From:	Terre Haute Redevelopment Commission
Loaned To:	City of Terre Haute General Fund

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Introduced by: _____ O. Earl Elliott, Councilman

Passed in open Council this _____ day of _____, 2017.

_____ Karrum Nasser, President

ATTEST: _____ Charles P. Hanley, City Clerk

Presented by me to the Mayor this _____ day of _____, 2017.

_____ Charles P. Hanley, City Clerk

Approved by me, the Mayor, this _____ day of _____, 2017.

_____ Duke A. Bennett, Mayor

ATTEST: _____ Charles P. Hanley, City Clerk