

FILED

OCT 25 2017

RESOLUTION NO. 23, 2017

CITY CLERK

A RESOLUTION TO AUTHORIZE THE EXTENSION OF 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 continue 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 continue 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 has and will continue to 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 the extension of a temporary loan to the City of Terre Haute, Indiana through June 30, 2018; 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 continue to be loaned to the City to support the General Fund and the expiration date of such loan; and

WHEREAS, the Common Council recognizes that it is seeking to extend the deadlines set forth in Resolution 11, 2017 (the "Resolution"); and

WHEREAS, pursuant to the Resolution, the City of Terre Haute has deposited all funds of the Terre Haute Redevelopment Commission into one or more bank accounts separate and apart from all other funds of the City of Terre Haute at an institution of the choosing of the Mayor of the City of Terre Haute qualified to receive and hold deposits of the City (the "Depository Accounts") and has authorized the Terre Haute Redevelopment Commission to receive information regarding the balances in the Depository Accounts and all activity in the depository accounts from time to time as the Terre Haute Redevelopment Commission may see fit;

NOW, THEREFORE, BE IT RESOLVED by the Common Council for the City of Terre Haute, Indiana that:

a) Except for withdrawals from account 0471 (Central Business District) and account 410 (Redevelopment ST RD 46 TIF #10) in the total amounts specified below, no funds held in any of the Depository Accounts will be withdrawn from any of said Depository Accounts except on the written direction of the Terre Haute Redevelopment Commission and the Terre Haute Redevelopment Commission shall, at all times, be entitled to make inquiries of any institution holding the Depository Accounts regarding the balances in the Depository Accounts and all activity in the Depository Accounts from time to time as it may see fit.

b) The following temporary, revolving loan from funds of the Terre Haute Redevelopment Commission, initially established by the Resolution, is to be extended with the following parameters, effective upon passage of a reciprocal resolution by the Terre Haute Redevelopment Commission, and said temporary loan will have an extension of repayment, in full, from December 31, 2017 until June 30, 2018. Additionally, upon written request by a member of the Common Council or the Terre Haute Redevelopment Commission, the City Controller shall, within seventy two (72) business hours, provide up-to-date documentation stating the total amount(s) loaned as well as detailed statements of all cash balances of any Redevelopment account affected by this loan directly from the financial institution where said funds are held in electronic or hard copy. Failure to provide timely information pursuant to the previous provision shall be cause for the immediate termination of this agreement and shall accelerate the repayment of any outstanding debts pursuant to this resolution within thirty (30) days of said default:

Maximum Loan Amount:	\$5,000,000.00
Maximum Interest Rate:	0.00%
Loaned From:	Terre Haute Redevelopment Commission (\$4.5 million from account 0471 Central Business District TIF- First Financial Bank Acct [REDACTED] and \$.5 million from account 410 Redevelopment ST RD 46 TIF #10- First Financial Bank Acct [REDACTED])
Loaned To:	City of Terre Haute General Fund

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