

RESOLUTION NO. 15, 2020

A RESOLUTION OF THE CITY OF TERRE HAUTE COMMON COUNCIL
APPROVING THE ISSUANCE OF REFUNDING BONDS BY THE TERRE HAUTE
REDEVELOPMENT COMMISSION.

WHEREAS, the Terre Haute Redevelopment Commission ("Commission") has determined to issue its Redevelopment District Tax Increment Refunding Revenue Bonds, Series 2020 in the principal amount not to exceed \$6,800,000 ("Bonds") in order to refund the Commission's Redevelopment District Tax Increment Revenue Bonds of 2013, fund a debt service reserve and pay costs of issuance and all other incidental expenses incurred in connection with the issuance of the Bonds, including, if necessary, the costs of municipal bond insurance and debt service reserve surety;

WHEREAS, the debt service on the Bonds shall be payable from TIF Revenues and, to the extent required by the purchaser of the Bonds, a Special Benefits Tax (each as defined in the bond resolution adopted by the Commission on October 28, 2020 authorizing the Bonds ("Bond Resolution"));

WHEREAS, the final determination of the pledge of a Special Benefits Tax, to the extent TIF Revenues are not sufficient, shall be set forth in the purchase agreement between the Commission and the purchaser of the Bonds;

WHEREAS, pursuant to IC 36-7-14-25.1(c), the public purpose of the Bonds is to affect a savings and lower the interest payments on the Bonds which will be of public utility and benefit; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF TERRE HAUTE, INDIANA, THAT:

Section 1. The Common Council hereby approves the issuance of the Bonds in an aggregate principal amount not to exceed \$6,800,000 with a term ending no later than February 1, 2033 and a maximum interest rate of six percent (6%) per annum.

Section 2. The Bonds shall be issued in denominations of \$5,000 and integral multiples thereof; or, if the Bonds are sold to a sophisticated investor, the Bonds may be issued in minimum denominations of \$100,000 and in integral multiples of \$5,000 thereafter. The Bonds 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, without premium, plus in each case accrued interest to the date fixed for redemption, on any date, beginning no sooner than five (5) years after the date of issuance of the Bonds, 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 are subject to mandatory sinking fund redemption as determined upon the sale of the Bonds.

Section 4. This resolution shall be in full force and effect from and after its passage.

Introduced by: O. Earl Elliott O. Earl Elliott, Councilperson

Passed in open Council this 12TH day of NOVEMBER, 2020.

[Signature] George Azar, President

ATTEST: Michelle L. Edwards Michelle L. Edwards, City Clerk

Presented by me to the Mayor this 13TH day of NOVEMBER, 2020.

Michelle L. Edwards Michelle L. Edwards, City Clerk

Approved by me, the Mayor, this 13TH day of NOVEMBER, 2020.

[Signature] Duke A. Bennett, Mayor

ATTEST: Michelle L. Edwards Michelle L. Edwards, City Clerk