

RESOLUTION OF THE CITY OF TERRE HAUTE
REDEVELOPMENT COMMISSION

RESOLUTION NO. 11, 2020

WHEREAS, the City of Terre Haute ("City") Redevelopment Commission ("Commission"), pursuant to Resolution No. 3 adopted by the Commission on January 17, 2007 ("TIF Pledge Resolution"), has pledged the Pledged Tax Increment (as defined in the TIF Pledge Resolution) to the City's Taxable Economic Development Revenue Bonds of 2007, dated December 31, 2007 ("2007 Bonds") in the total principal amount of One Million Two Hundred Eighty Thousand Dollars (\$1,280,000);

WHEREAS, the Commission has been advised by its municipal advisor that the current outstanding principal amount of the 2007 Bonds is \$235,000 and the interest due through and including September 25, 2020 is \$_____ for a total due on September 25, 2020 of \$_____;

WHEREAS, the Commission has been advised that the estimated amount of tax increment revenues available in the Allocation Fund for the Central Business District Urban Renewal and Tax Allocation Area ("Area") is \$_____ as of _____, 2020; and

WHEREAS the Commission desires to redeem the 2007 Bonds no later than September 25, 2020 pursuant to Section 5.1 of the Trust Indenture between the City and Old National Wealth Management ("Trustee") dated as of December 1, 2007 ("Indenture");

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF TERRE HAUTE REDEVELOPMENT COMMISSION, AS FOLLOWS:

1. The Commission hereby directs the Director of the Department of Redevelopment to use tax increment in the Allocation Fund for the Area to redeem the 2007 Bonds no later than September 25, 2020.
2. The Commission hereby authorizes the Mayor to execute and the Clerk to attest the notice of redemption to the Trustee attached hereto as Exhibit A and to direct the Trustee to give notice to holders of the 2007 Bonds set forth in Exhibit B.
3. This resolution shall be in full force and effect immediately upon its passage.

PASSED AND ADOPTED by the Redevelopment Commission of the City of Terre Haute, Indiana, this 16th day of September, 2020.

TERRE HAUTE REDEVELOPMENT
COMMISSION

President

ATTEST:

Secretary

EXHIBIT A

September 17, 2020

Old National Wealth Management
One Main Street
Evansville, IN 47708
Attn: Corporate Trust Department

Re: City of Terre Haute, Indiana
Economic Development Revenue Bonds of 2007
Irrevocable Notice of Redemption

Ladies and Gentlemen:

This letter will serve as irrevocable notice to the Old National Wealth Management, as Trustee, that Two Hundred Thirty-five Thousand Dollars (\$235,000) in aggregate principal amount of Taxable Economic Development Revenue Bonds of 2007 of the City of Terre Haute Indiana, dated December 31, 2007, and maturing on February 1, 2022, will be redeemed on September 25, 2020.

Old National Wealth Management, as Trustee, is instructed to give notice to all registered bondholders not less than seven (7) days prior to September 25, 2020, pursuant to Section 5.1 of the Trust Indenture between the City and the Trustee dated as of December 1, 2007.

Very truly yours,

Mayor, City of Terre Haute, Indiana

ATTEST:

Clerk, City of Terre Haute, Indiana

EXHIBIT B

NOTICE OF REDEMPTION

MATURITY

AMOUNT

Owners of the \$235,000 in aggregate principal amount of the City of Terre Haute Taxable Economic Development Revenue Bonds of 2007, dated December 31, 2007, which bonds mature on February 1, 2022 ("2007 Bonds"), are hereby notified that the 2007 Bonds are hereby called for redemption and will be paid upon presentation at the designated corporate trust office of the Old National Wealth Management, One Main Street, Evansville, Indiana, 47708, on September 25, 2020, at face value, with no premium, plus accrued interest to September 25, 2020. All of the 2007 Bonds shall cease to bear interest on September 25, 2020.

Dated this 18th day of September, 2020.

OLD NATIONAL WEALTH MANAGEMENT, as Trustee

By: /s/ _____

Title: _____