

MAR 18 2025

GENERAL ORDINANCE NO. 1, 2025

CITY CLERK

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF TERRE HAUTE, INDIANA, APPROVING THE SALE OF CERTAIN REAL PROPERTY TO THE TERRE HAUTE REDEVELOPMENT AUTHORITY AND AMENDING *TERRE HAUTE CITY CODE* CHAPTER 2, ARTICLE 9, TO CREATE A SPECIAL NON-REVERTING FUND FOR THE NEW MARGARET AVENUE, NON-REVERTING FUND NUMBER 0499.

WHEREAS, the City of Terre Haute Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5 as a separate body corporate and politic, and as an instrumentality of the City of Terre Haute, Indiana (the "City") to finance local public improvements for lease to the City of Terre Haute Redevelopment Commission (the "Commission"), as the governing body of the City of Terre Haute Redevelopment District (the "District"); and

WHEREAS, the Authority has adopted, or is expected to adopt, one or more resolutions indicating its intent to issue one or more series of its lease rental revenue bonds, in the maximum aggregate principal amount of Twenty-Two Million Dollars (\$22,000,000) (collectively, the "Bonds"), to provide funds for the purposes of: (a) financing the acquisition by the Authority from the City of all or any portion of the real property consisting of the following roads and streets (or the indicated portions) in the City of Terre Haute: (1) South 13th Street from the intersection with Poplar Street to the intersection with Lockport Road; (2) South 14th Street from the intersection with Lockport Road to the intersection with Margaret Avenue; and, (3) Canal Road from the intersection with Margaret Avenue to the intersection with Interstate Highway 70 (the "Real Property"), and the use by the City of the proceeds of such sale to finance or reimburse the cost of the acquisition, design, construction and improvement of (i) an extension of New Margaret Drive from Sycamore Terrace Street to Margaret Avenue, (ii) repaving and other improvements to each of College Avenue and Hunt Road, (iii) any related improvements, and (iv) the payment of incidental expenses related thereto (the "Projects"); (b) paying capitalized interest on any series of the Bonds, if necessary; and (c) paying all costs incurred on account of or in connection with the issuance and sale of the Bonds, including the premiums for any credit enhancement or credit facility purchased in connection with the issuance of the Bonds (clauses (a) through and including (c), collectively, the "Program"); and

WHEREAS, the Authority and the Commission have adopted, or are expected to adopt, resolutions approving a Lease Agreement between the Authority, as lessor, and the Commission, as lessee, related to the series of Bonds to be issued to provide for funds to pay the costs of the Projects (the "Lease"), for the purpose of paying the principal and interest on the Bonds issued pursuant to Indiana Code 36-7-14.5 to finance the Program.

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Terre Haute, Indiana, as follows:

SECTION 1. The Common Council hereby authorizes the sale to the Authority of the existing Real Property which will comprise or be included in the Leased Premises under the Lease, for a price sufficient to cover the costs of the Program, but in any event not to exceed \$22,000,000. The Mayor, Clerk, Controller and other officers of the City are hereby authorized

to take such actions and execute such documents as may be necessary to effectuate such sale and transfer. There shall be appropriated a sum of \$22,000,000, together with all investment earnings thereon, to be provided for out of the Sale Proceeds for the purpose of providing funds to be applied to the costs of the Program. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the Program. The Mayor, the Controller and the Clerk are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this appropriation, including the filing of a report of this appropriation with the Indiana Department of Local Government Finance.

SECTION 2. Each of the Mayor, any member of the Common Council, the Controller and the Clerk, and any other officer, employee or agent of the City is hereby authorized and directed, for and on behalf of the City, to execute and deliver any contract, deed, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Ordinance, such determination to be conclusively evidenced by such person's execution of such contract, deed, agreement, certificate, instrument or other document or such person's taking of such action.

SECTION 3. The City of Terre Haute wishes to establish a special non-reverting fund for the New Margaret Avenue for the deposit and expenditure of the above described funds.

SECTION 4. Monies deposited into this special non-reverting fund shall be used to fund only the construction of the New Margaret Avenue.

ADDITIONALLY, BE IT FURTHER ORDAINED by the Common Council of the City of Terre Haute, Indiana that Chapter 2, Article 9 of the *Terre Haute City Code* is hereby amended by inserting the following language:

Sec. 2-130 New Margaret Avenue Non-Reverting Fund.

a. A special non-reverting operating account, entitled New Margaret Avenue Non-Reverting Fund, is established in the Terre Haute Department of Redevelopment.

b. Deposits into this non-reverting fund shall originate from bonds issued by the City of Terre Haute, Indiana.

c. Such funds shall be used solely for any and all costs and/or expenses associated with the development and construction of New Margaret Avenue, including administrative fees associated thereof.

e. Such funds shall be subject to appropriation by the Common Council of the City of Terre Haute, Indiana.

SECTION 5. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed

SECTION 6. This ordinance shall be in full force and effect from and after its passage by the Common Council of Tere Haute, Indiana, upon approval of the Mayor and publication as required by law.

Introduced by: _____ Cheryl Loudermilk, Councilperson

Passed in open Council this _____ day of _____, 2025.

_____ Todd Nation, President

ATTEST: _____ Michelle L. Edwards, City Clerk

Presented by me to the Mayor this _____ day of _____, 2025
at _____ o'clock.

_____ Michelle L. Edwards, City Clerk

Approved by me, the Mayor, this _____ day of _____, 2025.

_____ Brandon C. Sakbun, Mayor

ATTEST: _____ Michelle L. Edwards, City Clerk