

FILED

JUL 1 - 2012

CITY CLERK

RESOLUTION NO. 11, 2012

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF TERRE HAUTE, INDIANA PROVIDING PRELIMINARY APPROVAL OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FINANCING OF CERTAIN ECONOMIC DEVELOPMENT FACILITIES.

WHEREAS, the City of Terre Haute, Indiana (the "Issuer"), is authorized by IC §§ 36-7-11.9 and 12 and Indiana Code § 5-1-5 (collectively, the "Act") to issue revenue bonds for the financing and refinancing of economic development facilities, the funds from said financing and refinancing to be used for the construction, renovation and equipping of said facilities, and said facilities to be directly owned by a company; and

WHEREAS, Westminster Village Terre Haute, Inc., an Indiana nonprofit corporation (the "Applicant"), has advised the Issuer that it proposes that the Issuer lend proceeds of an economic development financing to the Applicant for (i) refunding all or a portion of the outstanding City of Terre Haute, Indiana, Variable Rate Demand Revenue Bonds, Series 2006A (Westminster Village Project) originally dated August 31, 2006, and (ii) the financing or refinancing of the construction, renovation and equipping of a continuing care retirement community, including, among other things renovating and improving Westminster Village, located at 1120 East Davis Drive, in Terre Haute, Indiana (the "Project") to be owned and operated by the Applicant; and

WHEREAS, the Applicant currently employs approximately 148 full time equivalent employees and all of such full time equivalent employees are expected to be retained as a result of the construction, renovating and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, testimony has been given that the Applicant is the only licensed continuing care retirement community ("CCRC") located within the City of Terre Haute, Indiana.

WHEREAS, it would appear that the financing and refinancing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it is tentatively found that the construction, renovation and equipping of the Project and the retention of employees will not have an adverse competitive effect on any similar facility already constructed or operating in or near Terre Haute, Indiana;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE City of Terre Haute, as follows:

1. The Common Council of the City of Terre Haute hereby finds that based on the testimony presented that the Applicant is the only certified CCRC located within the City of Terre Haute, Indiana.

2. The Common Council of the City of Terre Haute finds, determines, ratifies and confirms that the promotion of diversification of economic development and job opportunities in and near Terre Haute, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

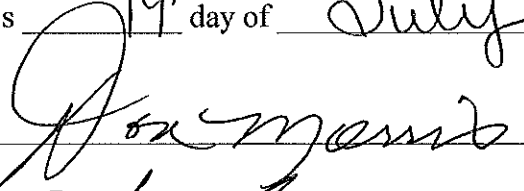
3. The Common Council of the City of Terre Haute approves, determines, ratifies and confirms that the issuance and sale of economic development revenue bonds in one or more series in an amount not to exceed \$16,000,000 of the Issuer under the Act for the lending of the proceeds of the revenue bonds to the Applicant, for the financing and refinancing of the construction, renovation and equipping of the Project to be owned and operated by the Applicant will serve the public purposes referred to above, in accordance with the Act.

4. In order to induce the Applicant to proceed with the construction and equipping of the Project, the Common Council of the City of Terre Haute hereby approves, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; and (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of

such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds; and that the aforementioned purposes comply with the provisions of the Act; and (iii) it will use its best efforts at the request of Applicant to authorize the issuance of additional bonds for refunding and refinancing the outstanding principal amount of the bonds, for completion of the Project and for additions to the Project, including the costs of issuance (providing that the financing and refinancing of such addition or additions to the Project is found to have a public purpose (as defined in IC § 36-7-12-1) at the time of authorization of such additional bonds), and that the aforementioned purposes comply with the provisions of the Act; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant.


Introduced by:  John Mullican, Councilman

Passed in open Council this 19th day of July, 2012.


 Don Morris, President

ATTEST:  Charles P. Hanley, City Clerk

Presented by me to the Mayor this 20th day of July, 2012.

 Charles P. Hanley, City Clerk

Approved by me, the Mayor, this 20th day of July, 2012.

 Duke A. Bennett, Mayor

ATTEST:  Charles P. Hanley, City Clerk

RESOLUTION NO. 1

TERRE HAUTE ECONOMIC DEVELOPMENT COMMISSION
TERRE HAUTE, INDIANA

July 9, 2012

RE: Westminster Village Terre Haute, Inc.

WHEREAS, the City of Terre Haute, Indiana (the "Issuer"), is authorized by IC §§ 36-7-11.9 and 12 (collectively, the "Act") to issue revenue bonds for the financing and refinancing of economic development facilities, the funds from said financing and refinancing to be used for the construction, renovation and equipping of said facilities and said facilities to be directly owned by a company; and

WHEREAS, Westminster Village Terre Haute, Inc., an Indiana nonprofit corporation (the "Applicant"), has advised the Terre Haute Economic Development Commission (the "Commission") and the Issuer that they propose that the Issuer lend proceeds of an economic development financing to the Applicant for (i) refunding all of a portion of the outstanding City of Terre Haute, Indiana, Variable Rate Demand Revenue Bonds, Series 2006A (Westminster Village Project) originally dated August 31, 2006, and (ii) the construction, renovation and equipping of a continuing care retirement community, including, among other things, renovating and improving Westminster Village, located at 1120 East Davis Drive, in Terre Haute, Indiana (the "Project") to be owned and operated by the Applicant; and

WHEREAS, testimony has been given that the Applicant is the only licensed continuing care retirement community ("CCRC") located within the City of Terre Haute, Indiana.

WHEREAS, the Applicant currently employs approximately 173 employees (129 of such employees being full time and 44 of such employees being part time) and all employees are

expected to be retained as a result of the construction, renovation and equipping of the Project and the retention of employees will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing and refinancing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it is tentatively found that the refinancing, construction, renovation and equipping of the Project will not have an adverse competitive effect on any similar facility already constructed or operating near or in Terre Haute, Indiana;

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. The Commission hereby finds that, based on the testimony presented, that the Applicant is the only certified CCRC located within the City of Terre Haute, Indiana.

2. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in and near Terre Haute, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

3. The Commission hereby finds and determines that the issuance and sale of one or more series of economic development revenue bonds in an amount of not more than \$16,000,000 of the Issuer under the Act for the lending of the proceeds of the revenue bonds to the Applicant for the financing and refinancing of the construction, renovation and equipping of the Project to be owned and operated by the Applicant will serve the public purposes referred to above, in accordance with the Act.

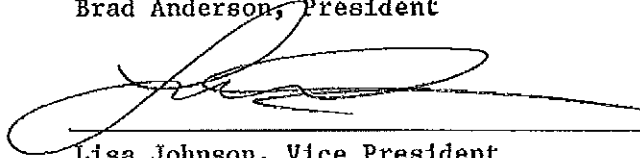
4. In order to induce the Applicant to proceed with the construction, renovation and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds; and (iii) it will use its best efforts to assist Applicant in procuring the issuance of additional economic development revenue bonds, if such additional bonds become necessary for refunding or refinancing the outstanding principal amount of the economic development revenue bonds, for completion of the Project and for additions to the Project, including the costs of issuing additional bonds.

Adopted this 9th day of July, 2012.

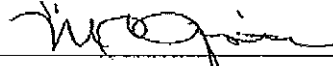
TERRE HAUTE ECONOMIC
DEVELOPMENT COMMISSION



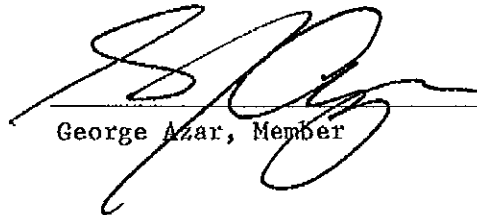
Brad Anderson, President



Lisa Johnson, Vice President



Mary Caye Pfister, Secretary



George Azar, Member

MINUTES OF A MEETING OF THE
TERRE HAUTE ECONOMIC DEVELOPMENT COMMISSION

The Terre Haute Economic Development Commission held a meeting on July 9, 2012, at 4:00 p.m. in the First Floor Conference Room in the City Hall, Terre Haute, Indiana, notice of the time and place thereof having been duly given to the Commission members by the Mayor for the City of Terre Haute. The Commissioners were present or absent as indicated:

Present:

Brad Anderson
Lisa Johnson
Mary Caye Pfister
George Azar

Absent:

None

The meeting was called to order by the Director of the Department of Redevelopment.

The election of officers was held and the following officers were elected:

President Brad Anderson

Vice President Lisa Johnson

Secretary Mary Caye Pfister

Consideration was then given to a request by Westminster Village Terre Haute, Inc. (the "Applicant"), for the financing and refinancing of certain economic development facilities by the City of Terre Haute, Indiana. A discussion was had as to the proposal of the Applicant concerning the financing and refinancing of facilities located in the City of Terre Haute, Indiana.

Upon motion by Commissioner Azar, seconded by Commissioner Johnson, and carried by the following vote:

Ayes: 4

Nays: 0

Abstaining: 0

the Commission adopted a resolution inducing the Applicant to construct, renovate and equip its facilities in the City of Terre Haute, a copy of which is attached hereto and incorporated by reference herein.

There being no further business, on motion duly made, seconded and carried, the meeting was thereupon adjourned.



Secretary, Terre Haute Economic
Development Commission



President, Terre Haute Economic
Development Commission