

FILED

JUN 20 2017

CITY CLERK

RESOLUTION NO. 11, 2017

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 in FY 2017; 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 6, 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 separate bank accounts identified in Exhibit A 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 TIF) 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 August 01, 2017 until December 31, 2017. 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 and \$.5 million from account 410 Redevelopment ST RD 46 TIF #10)
Loaned To:	City of Terre Haute General Fund

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

Passed in open Council this 13th day of July, 2017.

[Signature] Karrum Nasser, President

ATTEST: [Signature] Charles P. Hanley, City Clerk

Presented by me to the Mayor this 17th day of July, 2017.

[Signature] Charles P. Hanley, City Clerk

Approved by me, the Mayor, this 17th day of July, 2017.

[Signature] Duke A. Bennett, Mayor

ATTEST: [Signature] Charles P. Hanley, City Clerk

Department of Redevelopment Bank Accounts

TIF #1 Tax Allocation Fund	First Financial Bank
Multi Modal Debt Serv. Reserve	Old National Bank
Multi Modal Sinking Fund	Old National Trust
Terre Haute Bond Int-Terrerev 11a	
Candlewood Bond Interest	Old National Trust
Terre Haute 07 Int-TERREEDR07	
925 Wabash Bond	Old National Trust
Terre Hau Tax 11-TerreeC011	
Police Station	Old National Trust
Terre Haute Red 15a Dsr-Terrered15a	
Police Station	Old National Trust
Terre Haute Red 15a Cap-Terrered15a	
Police Station	Old National Trust
Terre Haute Redev 2015a – Terre Hau 15	
TIF #8 Fort Harrison Business Park Savings Capital Fund	Terre Haute Savings Bank
Fort Harrison Business Park Ckg Redevelopment Commission	Terre Haute Savings Bank
TIF #9 Jadcore Bond & Interest	First Financial Trust
Taxable Economic Development Revenue Bond Series 2003 Bond and Interest	
Jadcore Allocation Fund	First Financial Trust
Taxable Economic Development Revenue Bond Series 2003 TIF Allocation Fund	
TIF#10 State Road 46 TIF Allocation Fund	First Financial Bank
Bond Construction Funds	Old National Bank
State Road 46 Bond Sinking Fund	Old National Trust
Terre Haute Redev Sink-TERRERED13	
State Road 46 Debt Serv. Reserve	First Financial Bank

State Road 46 Bond Prin. & Int. First Financial Bank

Icon Project Old National Bank
Terre Haute Eco 17 Bd Fund Terre CO17

Community Development Block Grant Funds First Financial Bank

HOME Program Old National Bank

Non Federal Funds Old National Bank

Blight Elimination Program Old National Bank

Exhibit "A"