

INTRODUCED: 11/13/2023

REFERRED TO: Metropolitan and Economic Development Committee

SPONSOR: Councillors Potts and Barth

DIGEST: approves the issuance of bonds of the Redevelopment District in an aggregate principal amount not to exceed \$26,000,000 in the North Midtown Allocation Area for the purpose of procuring funds to be applied to the cost of the acquisition of the Broad Ripple Park Family Center, together with expenses associated therewith and expenses in connection with or on account of the issuance of the bonds

SOURCE:

Initiated by: Indianapolis Local Public Improvement Bond Bank

Drafted by: Scott Peck, Faegre Drinker, LLP, bond counsel

LEGAL REQUIREMENTS FOR ADOPTION:

Subject to approval or veto by Mayor

PROPOSED EFFECTIVE DATE:

Adoption and approvals

GENERAL COUNSEL APPROVAL: _____ Date: November 9, 2023

CITY-COUNTY GENERAL RESOLUTION NO. _____, 2023

A GENERAL RESOLUTION of the City-County Council of the City of Indianapolis, and Marion County, Indiana, approving of the issuance of bonds of the Redevelopment District of the City of Indianapolis, Indiana.

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the "Commission"), has previously created the North Midtown Allocation Area (the "Area"), pursuant to the provisions of Indiana Code 36-7-15.1, as amended; and

WHEREAS, the Commission is considering or is expected to consider the approval and authorization of the issuance of bonds of the Redevelopment District of the Consolidated City of Indianapolis, Indiana (the "District"), in one or more series or issues, in an aggregate principal amount not to exceed Twenty-Six Million Dollars (\$26,000,000) (the "Bonds"), the principal of and interest on which shall be payable from a special tax to be levied upon all of the taxable property located within the District pursuant to Indiana Code 36-7-15.1-19 (the "Special Tax"), provided that tax increment revenues deposited in the allocation fund for the Allocation Area pursuant to Indiana Code 36-7-15.1-26 (the "Tax Increment") and other revenues legally available to the Commission may be used to pay all or a portion of the principal of and interest on the Bonds, for the purpose of procuring funds to be applied to the cost of the acquisition of the Broad Ripple Park Family Center (the "Project"), together with expenses associated therewith and expenses in connection with or on account of the issuance of the Bonds therefor; and

WHEREAS, it is anticipated and expected that the Commission will use Tax Increment and other revenues legally available to the Commission to pay the principal of and interest on the Bonds, such that the Commission reasonably anticipates that it will not be required to levy the Special Tax to pay such principal and interest; and

WHEREAS, the Bonds shall be issued in a principal amount not to exceed Twenty-Six Million Dollars (\$26,000,000), shall have a term not to exceed twenty (20) years, and shall bear interest at a rate or rates not to exceed eight percent (8.0%) per annum; and

WHEREAS, the City-County Council of the City of Indianapolis and Marion County, Indiana now desires to approve the issuance of the Bonds, pursuant to Indiana Code 36-3-5-8(b) and Indiana Code 36-3-6-9(c); now, therefore:

BE IT RESOLVED BY THE CITY-COUNTY COUNCIL OF THE
CITY OF INDIANAPOLIS AND MARION COUNTY, INDIANA:

SECTION 1. The issuance of the Bonds by the District to finance the Project is hereby approved in all respects.

SECTION 2. The maximum principal amount of the Bonds of Twenty-Six Million Dollars (\$26,000,000), the maximum term of the Bonds of twenty (20) years, and the maximum interest rate for the Bonds of eight percent (8.0%) per annum, are each hereby approved.

SECTION 3. This Resolution shall be in full force and effect upon adoption and compliance with Indiana Code 36-3-4-14, 36-3-4-15 and 36-3-4-16.

The foregoing was passed by the City-County Council this ____ day of _____, 2023, at ____ p.m.

ATTEST:

Vop Osili
President, City-County Council

Yulonda Winfield
Clerk, City-County Council

Presented by me to the Mayor this ____ day of _____, 2023.

Yulonda Winfield
Clerk, City-County Council

Approved and signed by me this ____ day of _____, 2023.

Joseph H. Hogsett, Mayor