

RESOLUTION NO. 8, 2021

A RESOLUTION AUTHORIZING 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 and 36-7-14-8 (collectively, the "Authorizing Statutes");

WHEREAS, the Common Council is specifically seeking the ability 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;

WHEREAS, previous loans made by the Redevelopment Commission and pursuant to the Authorizing Statutes have previously been paid in full prior to the issuance of a new loan through this Resolution;

WHEREAS, the Terre Haute Redevelopment Commission, in conjunction with the Common Council of the City of Terre Haute, has determined that sufficient funds held by the Terre Haute Redevelopment Commission exist to facilitate a temporary loan to the City of Terre Haute, Indiana;

WHEREAS, in accordance with the Authorizing Statutes, this resolution and the companion resolution to be adopted by the Common Council sets forth the maximum amount of funds of the Terre Haute Redevelopment Commission which may be loaned to the City to support the General Fund and the expiration date of such loan; and

NOW, THEREFORE, BE IT RESOLVED by the Terre Haute Redevelopment Commission for the City of Terre Haute, Indiana that:

- a) The City of Terre Haute has previously deposited all funds related to previous temporary loans received by the Terre Haute Redevelopment Commission, and all other funds of the Terre Haute Redevelopment Commission, into one or more separate (structured as directed by the Terre Haute Redevelopment Commission to comply with bonding requirements of the Terre Haute Redevelopment Commission) bank accounts (separate and apart from all other funds of the City of Terre Haute) at an institution chosen by the Mayor of the City of Terre Haute that has been and remains qualified to receive and hold deposits of the City (the "Depository Accounts") and City shall remain bound by those terms for the duration of the new temporary loan authorized by this Resolution.

b) 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.

c) All loans received from the City by the Redevelopment Commission pursuant to the Authorizing Statutes and this Resolution shall be repaid, in full, on or before December 31, 2021.

d) The Terre Haute Redevelopment Commission has been, and will continued to be, authorized to receive account statements regarding the Depository Accounts, and make inquiries of the institution holding the Depository Accounts from time to time as the Terre Haute Redevelopment Commission may see fit regarding the balance(s) in the Depository Accounts and all activity in the Depository Accounts for all loan amounts authorized by this Resolution.

e) The following temporary, revolving loan from funds of the Terre Haute Redevelopment Commission is to be established with the following parameters, effective upon passage of this resolution by the Terre Haute Redevelopment Commission, and the term of said temporary loan will be from May 20 2021 to December 31, 2021. 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 Commission 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 the loan and shall accelerate the repayment of any outstanding debts pursuant to this resolution within thirty (30) days of said default:

Maximum Loan Amount:	\$1,000,000.00
Maximum Interest Rate:	0.00%
Loaned From:	Terre Haute Redevelopment Commission (\$.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

Dated: May 19, 2021

TERRE HAUTE REDEVELOPMENT COMMISSION

Dave Heath, President

Brian Conley, Vice President

Troy Helman, Secretary

Brian Dyer, Member

Karrum Nasser, Member

FILED

APR 27 2021

**RESOLUTION NO. 2, 2021
AS AMENDED**

CITY CLERK

A RESOLUTION AUTHORIZING 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 and 36-7-14-8 (collectively, the "Authorizing Statutes");

WHEREAS, the Common Council is specifically seeking the ability 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;

WHEREAS, previous loans made by the Redevelopment Commission and pursuant to the Authorizing Statutes have previously been paid in full prior to the issuance of a new loan through this Resolution;

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 a temporary loan to the City of Terre Haute, Indiana;

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 be loaned to the City to support the General Fund and the expiration date of such loan; and

NOW, THEREFORE, BE IT RESOLVED by the Common Council for the City of Terre Haute, Indiana that:

- a) The City of Terre Haute has previously deposited all funds related to previous temporary loans received by the Terre Haute Redevelopment Commission, and all other funds of the Terre Haute Redevelopment Commission, into one or more separate (structured as directed by the Terre Haute Redevelopment Commission to comply with bonding requirements of the Terre Haute Redevelopment Commission) bank accounts (separate and apart from all other funds of the City of Terre Haute) at an institution chosen by the Mayor of the City of Terre Haute that has been and remains qualified to receive and hold deposits of the City (the "Depository Accounts") and City shall remain bound by those terms for the duration of the new temporary loan authorized by this Resolution.

b) 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.

c) All loans received from the City by the Redevelopment Commission pursuant to the Authorizing Statutes and this Resolution shall be repaid, in full, on or before December 31, 2021.

d) The Terre Haute Redevelopment Commission has been, and will continued to be, authorized to receive account statements regarding the Depository Accounts, and make inquiries of the institution holding the Depository Accounts from time to time as the Terre Haute Redevelopment Commission may see fit regarding the balance(s) in the Depository Accounts and all activity in the Depository Accounts for all loan amounts authorized by this Resolution.

e) The following temporary, revolving loan from funds of the Terre Haute Redevelopment Commission is to be established with the following parameters, effective upon passage of a reciprocal resolution by the Terre Haute Redevelopment Commission, and the term of said temporary loan will be from ~~May 06, 2021~~ May 20, 2021 to December 31, 2021. 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 Commission 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 the loan and shall accelerate the repayment of any outstanding debts pursuant to this resolution within thirty (30) days of said default:

Maximum Loan Amount:	\$1,000,000.00
Maximum Interest Rate:	0.00%
Loaned From:	Terre Haute Redevelopment Commission (\$.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: Cheryl Loudermilk Cheryl Loudermilk, Councilperson

Passed in open Council this 6TH day of MAY, 2021.

O. Earl Elliott O. Earl Elliott, President

ATTEST: Michelle L. Edwards Michelle L. Edwards, City Clerk

Presented by me to the Mayor this 7TH day of MAY, 2021.

Michelle L. Edwards Michelle L. Edwards, City Clerk

Approved by me, the Mayor, this 7TH day of MAY, 2021.

Duke A. Bennett Duke A. Bennett, Mayor

ATTEST: Michelle L. Edwards Michelle L. Edwards, City Clerk