

**RESOLUTION NO: \_\_\_ - 2015**

**RESOLUTION OF THE COLUMBUS REDEVELOPMENT COMMISSION  
AUTHORIZING THE PAYMENT OF DEBT SERVICE ON 2008 SERIES  
BONDS FROM REVENUES OF THE COMMISSION**

Comes now the City of Columbus Department of Redevelopment, more commonly known as the Redevelopment Commission, and for this Resolution, says as follows:

WHEREAS, Indiana Code §36-7-14-1 *et seq.* provides that a community may establish a Department of Redevelopment to be controlled by a Redevelopment Commission;

WHEREAS, the City of Columbus, through its Common Council, did on August 19, 2003 create the City of Columbus Department of Redevelopment and the City of Columbus Redevelopment Commission (“Redevelopment Commission”) pursuant to Ordinance Number 25, 2003;

WHEREAS, on October 22, 2008, the Redevelopment Commission did issue its City of Columbus, Indiana Redevelopment District Bonds of 2008 (“2008 Bonds”), to pay for certain projects and infrastructure in the Redevelopment District (“District”) as authorized by Resolution 2008-4, adopted by the Commission on September 2, 2008 (“Bond Resolution”);

WHEREAS, the Bond Resolution provides that all principal and interest on the 2008 Bonds are payable from special *ad valorem* property taxes to be levied on all taxable property within the District (“Special Tax”), pursuant to Indiana Code 36-7-14-27, to the extent other revenues of the Redevelopment Commission are not sufficient for such purpose;

WHEREAS, upon the advice of its financial advisor, the Redevelopment Commission had determined it had sufficient revenues to pay debt service on the 2008 Bonds for the 2015 budget year and, therefore, there is no need to levy the Special Tax for budget year 2015 and same was adopted by the Redevelopment Commission by way of its resolution 5-2014 on April 21, 2014.

WHEREAS, The Redevelopment Commission did, in the same resolution, also recommend to the Common Council of the City of Columbus that it dispense with the Special Tax for the 2015 tax year and make all future payments out of the Central TIF funds.

WHEREAS, the Common Council did, by way of its Resolution 16-2014 adopt said recommendations on September 2, 2014.

WHEREAS, there are now two (2) semi-annual payments dues on the Bond indebtedness for the 2016 calendar year, the first being January 15, 2016 and July 15, 2016 and the Commission desires making said payments from the Central TIF Funds.

**NOW, THEREFORE, BE IT RESOLVED:**

1. The Redevelopment Commission finds that it has sufficient funds in the Central TIF District funds to satisfy the debt service payment for the 2016 calendar year for the 2008 Bond issued by the Redevelopment Commission on October 22, 2008

2. The Redevelopment Commission directs the Clerk/Treasurer for the City of Columbus to pay out of Fund 252 a sum sufficient to cover the debt service and administration fees for the January 15, 2016 debt service obligation on said bond.

3. At present the debt service and administration fee is not expected to exceed the sum of \$85,000 for the January 15, 2016 payment.

4. The Redevelopment Commission directs the Clerk/Treasurer for the City of Columbus to pay out of Fund 252 a sum sufficient to cover the debt service and administration fees for the July 15, 2016 debt service obligation on said bond.

5. At present the debt service and administration fee is not expected to exceed the sum of \$85,000 for the July 15, 2016 payment.

6. The Clerk/Treasurer is authorize to transfer said funds directly into Fund 263 or such other fund as it deems necessary to pay this indebtedness.

Adopted this \_\_\_ day of November, 2015.

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**Kristen Brown, President**

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**Frank Jerome, Vice-President**

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**Dave Wright, Secretary**