

**RESOLUTION NO: \_\_\_ - 2014**

**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 City of Columbus 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 has determined it has 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;

NOW, THEREFORE, BE IT RESOLVED:

1. The Redevelopment Commission, upon the advice of its financial advisor, hereby finds that the Redevelopment Commission has sufficient revenues, including revenues generated from tax increment of the District, to pay the debt service on the 2008 Bonds for the 2015 budget year.

2. That the Redevelopment Commission does hereby recommend to the Common Council of the City of Columbus that approval be given to Redevelopment to pay the debt service on these bonds for the 2015 budget year.

3. Further, the Redevelopment Commission, upon appropriate approval, resolution, ordinance or other such directive from the Common Council will pay the annual debt service on the 2008 Bond for the 2015 budget year from funds in the tax increment (TIF) fund.

4. Future payments by the Redevelopment Commission of the debt service beyond the 2015 budget year will require a similar recommendation to the Common Council and appropriate approval.

5. The Redevelopment Commission similarly recommends to the Common Council that it may dispense with the Special Tax Levy for budget year 2015 that is allocated to the 2008 Bond.

6. Upon approval by the Common Council the Redevelopment Commission will designate and appropriate such available revenues as necessary to the Revenues Account of the Bond Fund as authorizes in the Bond Resolution in order to make such payments as contemplated herein and pursuant to the Bond Resolution and pay same.

Adopted this \_\_\_ day of April, 2014.

---

Kristen Brown, President

---

Frank Jerome, Vice-President

---

Dave Wright, Secretary