

RESOLUTION NO: 6 - 2016

**RESOLUTION OF THE COLUMBUS REDEVELOPMENT COMMISSION
TO
REDEEM
REDEVELOPMENT DISTRICT BOND OF 2007 SERIES B (WOODSIDE)**

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; and

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”) by way of Ordinance Number 25, 2003; and

WHEREAS, on October 19, 2007 the Redevelopment District authorized the issuance of a \$1,000,000.00 bond for the purpose of creating designing and building International Drive in the Woodside Industrial Park;

WHEREAS, the bond was issued at a rate of 4.6% and would be eligible for redemption no sooner than January 15, 2016;

WHEREAS, the Redevelopment Commission now desires to redeem said bond, eliminate the indebtedness obligation and realize an interest savings.

NOW, THEREFORE, BE IT RESOLVED:

1. The City of Columbus Redevelopment Commission having heard from Andrew Lanam, Reedy Financial, who presented information as to the redemption of the Redevelopment District Bond, Series 2007B (Woodside).

2. The City of Columbus Redevelopment Commission will have a principal pay off of Five Hundred and Ninety Thousand Dollars and Zero Cents (\$590,000.00) and will save the cumulative sum of Eight Six Thousand and Twenty Dollars and Zero Cents (\$86,020.00) which would otherwise be incurred if the bond was paid through maturity which could be January 15, 2022.

3. The City of Columbus Redevelopment Commission, now, having heard from Andrew Lanam, and having considered the benefit to the Commission and the City does hereby authorize the

Redemption of the Redevelopment District Bonds, Series 2007B as soon as practical and does hereby authorize the President of the Redevelopment Commission, its Director and Financial Advisor, Reedy Financial Group, P.C. to execute any and all documents necessary to redeem said bonds.

4. The City of Columbus Redevelopment Commission does also direct the Clerk-Treasurer, as the Registrar and Paying Agent, and the Financial Treasurer of the Commission as set forth in Ind. Code § 36-7-14-8 (b), to execute the Notice of Redemption form as attached hereto as Exhibit A.

Adopted this _____ day of April, 2016.

Sarah Cannon, President

John Dorensuch, Vice-President

Donald Trapp, Secretary