

RESOLUTION NO: 2-2016

RESOLUTION OF THE COLUMBUS REDEVELOPMENT COMMISSION
TO DIRECT CLERK-TREASURER TO MAKE
PAYMENT ON CUMMINS PROMISSORY NOTE

Comes now the Columbus Department of Redevelopment, more commonly known as the 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, Cummins Foundation, Inc. on May 23, 2011 executed a Promissory Note and Interest Free Loan Agreement in the amount of \$500,000.00 to the Redevelopment Commission; and

WHEREAS, the Loan Agreement and Promissory Note provided that the Redevelopment Commission was to make payments in the amount of \$125,000.00 per year on the unpaid balance thereof beginning no later than December 31, 2013; and

WHEREAS, the Redevelopment Commission has made 3 (three) annual payments in the amount of \$125,000 to the Cummins Foundation, Inc.; and

WHEREAS, the Redevelopment Commission desires to make the final payment of One Hundred and Twenty-Five Thousand Dollars (\$125,000) for the calendar year 2016 to the Cummins Foundation, Inc.


WHEREAS, upon this payment, the terms and conditions of the promissory note executed on May 23, 2011 will be fully and completely satisfied.


NOW, THEREFORE, IT IS RESOLVED:

1. The Columbus Redevelopment Commission does hereby direct the City of Columbus Clerk-Treasurer to make a payment on or before February 29, 2016 in the amount of \$125,000.00 from fund 252 to Cummins Foundation, Inc. on the Loan Agreement and Promissory Note executed on May 23, 2011 in the original amount of \$500,000.00.

Adopted this 25th day of January, 2016.


SARAH CANNON, Chairman


JOHN DORENBUSCH, Vice-Chairman


DON TRAPP, Secretary

\$500,000

Columbus, IN
May 23, 2011

LOAN AGREEMENT

AND

PROMISSORY NOTE

FOR VALUE RECEIVED and intending to be legally bound, **CUMMINS FOUNDATION INC.** ("Lender") agrees to loan, and **COLUMBUS REDEVELOPMENT COMMISSION** ("Borrower") agrees to repay **Five Hundred Thousand Dollars (\$500,000.00)** as set forth herein, *without* interest.

The following terms shall apply:

1. The Columbus Redevelopment Commission desires to undertake the following not-for-profit projects in or directly serving and benefitting the Development Area: (1) build out of tenant improvements at the Commons in downtown Columbus, Indiana (the "Commons Project"), and (2) build out of the IU Center for Arts & Design in downtown Columbus, Indiana (the "Arts & Design Project") (the Commons Project and the Arts & Design Project, collectively, the "Downtown Development Projects").
2. Borrower shall repay the advanced funds to Lender in equal installments. The principal on the Cummins Loan shall be repaid in the years 2013, 2014, 2015 and 2016 in the amount of \$125,000 per year for the loan not later than 12/31 of each year. The Cummins Loan shall bear no interest.
3. All or any part of the outstanding amount of this Note may be prepaid at any time without penalty.

Failure of the holder of this Note to exercise any of its rights and remedies shall not constitute a waiver of any provision of this Note, nor shall it prevent the holder from exercising any rights or remedies with respect to the subsequent happening of the same or similar occurrences. All remedies of the holder hereof shall be cumulative to the greatest extent permitted by law.

This Note has been delivered in, and shall be governed by and construed in accordance with the laws of the State of Indiana.

IN WITNESS WHEREOF, the Borrower and the Lender have executed this Loan Agreement and Promissory Note at the places below:

CUMMINS FOUNDATION INC.
COMMISSION

By: Tracy H. Souza
6-30-11

COLUMBUS REDEVELOPMENT

By: Richard A. Steiner

6/29/11

NOTARY

City of Columbus)
County of Bartholomew)

SS:



Before me appeared TRACY H. SOUZA known to me to be the
PRESIDENT of Cummins Foundation Inc., who executed the
attached Loan Agreement and Promissory Note.

Susan Calloway

City of Columbus)
County of Bartholomew)

SS:

Before me appeared Richard A. Steiner known to me to be the
Commissioner of Columbus Redevelopment Commission, who
executed the attached Loan Agreement and Promissory Note.



Michelle A. McDonald