

RESOLUTION NO. 16-22



A RESOLUTION OF THE CITY OF MUNCIE, INDIANA APPROVING THE  
ISSUANCE OF BONDS OF THE CITY OF MUNCIE REDEVELOPMENT  
DISTRICT

WHEREAS, within the City of Muncie, Indiana, a governmental unit and political subdivision of the State (the "City"), there is created the City of Muncie Redevelopment District (the "District"), governed by the City of Muncie Redevelopment Commission (the "Commission"), pursuant to and in accordance with Indiana Code 36-7-14 and 36-7-25, each as amended (collectively, the "Act"); and

WHEREAS, the Common Council of the City (the "Common Council") has been advised that the Commission on May 19, 2022 adopted a bond resolution (the "Bond Resolution") authorizing the issuance of bonds of the District designated as the "City of Muncie, Indiana, Redevelopment District Tax Increment Refunding Revenue Bonds, Series 202\_" to be completed with the year in which issued (the "Bonds"), in an original aggregate principal amount not to exceed \$3,600,000 for the purpose of providing for the payment of all or any portion of (i) the costs of the current refunding of the City of Muncie, Indiana Taxable Economic Development Tax Increment Revenue Bonds, Series 2016 (KPEP, LLC Project) for a debt service savings, as more particularly described in the Bond Resolution, (ii) the funding of a debt service reserve account, if necessary, and (iii) the cost of selling and issuing the Bonds; and

WHEREAS, pursuant to Section 25.1 of the Act, the Common Council must approve the Bonds before they may be issued and include in its approving resolution certain information in respect of the Bonds; and

WHEREAS, the Common Council now finds that the issuance of the Bonds for the purpose of accomplishing the financing described above (the "Financing") should be approved;

NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF MUNCIE, INDIANA THAT:

Section 1. The foregoing recitals are hereby incorporated by reference.

Section 2. The Common Council approves the issuance of the Bonds pursuant to the provisions of the Bond Resolution.

Section 3. The Bonds shall (i) be issued for the public purpose of accomplishing the Financing, as hereinbefore described, and the proceeds of the Bonds shall be used for such public purpose; (ii) be issued in an original aggregate principal amount not to exceed \$3,600,000; (iii) mature over a period ending no later than January 15, 2037; (iv) bear interest at a rate or rates not exceeding 5.0% per annum (the exact rate or rates to be determined by negotiation as more particularly described in the Bond Resolution); (v) be subject to optional redemption upon such terms as provided in the Bond Resolution; and (vi) be subject to mandatory sinking fund redemption if all or any portion of the Bonds are issued as term bonds. The specific terms and

provisions of the Bonds shall be as set forth in the Bond Resolution.

Section 4. This resolution shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor of the City as required by law.

	Yeas	Nayes	Abstained	Absent
Jeff Green	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jeff Robinson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brandon Garrett	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brad Polk	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jerry Dishman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roger Overby	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Aaron Clark	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ro Selvey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Troy Ingram	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

  
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 President, Muncie Common Council

Presented by me to the Mayor for his approval, this 6 day of June, 2022.

  
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 Belinda Munson, Muncie City Clerk

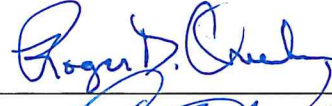
The above Resolution is approved/vetoed by me this 6 day of June, 2022.

  
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 Dan Ridenour, Mayor of the City of Muncie

ATTEST:

  
Belinda Munson, Muncie City Clerk

This Resolution is proposed by Council Member

 (in form)

This Resolution is approved in form by Controller



This Resolution is approved in form by Legal Counsel

