

RESOLUTION NO. 2022-325

RESOLUTION OF THE CITY OF LOGANSPORT REDEVELOPMENT
COMMISSION AMENDING RESOLUTION NO. 2022-309

WHEREAS, on April 27, 2022, the City of Logansport Redevelopment Commission (the "Commission") adopted its Resolution No. 2022-309 (the "Bond Resolution") authorizing the issuance of redevelopment district bonds in the principal amount not to exceed \$2,250,000 (the "Bonds"); and

WHEREAS, the Bond Resolution provides that the Bonds may be secured by a debt service reserve fund (the "Reserve Fund") as described therein if at the time of sale of the Bonds it is determined that a Reserve Fund should be established for the Bonds; and

WHEREAS, the Bond Resolution further provides that if the Reserve Fund is established for the Bonds it shall be funded in an amount equal to the least of (1) the maximum principal and interest due on the Bonds, (2) 10% of the proceeds of the Bonds or (3) 125% of average annual debt service on the Bonds (the "Reserve Requirement"); and

WHEREAS, the Commission has been advised by its municipal advisors and bond counsel that in order to facilitate the rating on the Bonds, the Reserve Fund, if funded for the Bonds, should be permitted to be funded at the maximum annual debt service on the Bonds; and

WHEREAS, the Commission has determined that such an amendment to the Bond Resolution will be in the best interests of the City and the District (each as defined in the Bond Resolution) and should be hereby approved;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF LOGANSPORT REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE DISTRICT, AS FOLLOWS:

SECTION 1. Amendment to Reserve Fund. The first sentence of the second paragraph of Section 7(c) of the Bond Resolution is hereby amended and restated as follows:

"The balance in the Reserve Fund shall be in an amount equal to either (1) the maximum principal and interest due on the Bonds, (2) 10% of the proceeds of the Bonds or (3) 125% of average annual debt service on the Bonds, as determined by the President of the Commission, with the advice of the Commission's municipal advisor, prior to the issuance of the Bonds (the "Reserve Requirement"), which Reserve Requirement shall be certified to by the President of the Commission in a closing certificate delivered in connection with the issuance of the Bonds".

SECTION 2. Use of Tax Increment Revenues to Fund Payment of Bonds. The Commission hereby ratifies and confirms its intent to fund all or a portion of the debt service on the Bonds with available tax increment revenues of the Commission, notwithstanding that pursuant to the Bond Resolution the Bonds are ultimately secured by the Special Tax (as defined in the Bond Resolution) to the extent other revenues of the Commission (including tax increment revenues) are not available for that purpose.

SECTION 3. Effectiveness. This resolution shall be in full force and effect from and after its passage.

Passed and adopted this 24th day of August, 2022.


CITY OF LOGANSPOUR, INDIANA
REDEVELOPMENT COMMISSION




President



Vice President



Secretary



Member



Member