



ECONOMIC DEVELOPMENT COMMISSION
Council Chambers, City Hall
April 17, 2025
11:00am

Call To Order

Welcome new commissioner, Kara Webb

Approve Minutes

Approve Minutes Of The September 26, 2024 Meeting

Documents:

[SEPTEMBER 26 2024 EDC MINUTES.PDF](#)

Election Of Officers

Current Slate:

President: Steve Snyder

Vice President: Scott Walker

Secretary: David Zimmerman

Public Hearing

EDC Resolution No. 2025-01: A Resolution Of The Lafayette Economic Development Commission Making Certain Findings Relating To The Financing Of Certain Economic Development Facilities, Approving Such Financing And Forms Of The Documents Related Thereto

New Business

EDC Resolution No. 2025-01: A Resolution Of The Lafayette Economic Development Commission Making Certain Findings Relating To The Financing Of Certain Economic Development Facilities, Approving Such Financing And Forms Of The Documents Related Thereto

Documents:

[EDC RESOLUTION 2025-01 CENTENNIAL EDGE FORGIVABLE LOAN.PDF](#)

Public Comment

Adjournment



**MINUTES OF THE
ECONOMIC DEVELOPMENT COMMISSION
September 26, 2024
10:30am**

Attendance

Commissioners: David Bathe; Steve Snyder; Scott Walker

Absent: Jody Hamilton; Dave Zimmerman

Staff: Dennis Carson, Economic Development Director; Michelle Conwell, Administrative Coordinator; Jacque Chosnek, City Attorney; Myles Holtsclaw, Senior Project Manager; John Collier, Asst. Economic Development Director; Jeremy Diehl, City Controller; Tony Roswarski, Mayor

Guests: Greg Balsano, Baker Tilly; Joe Blake and Mike Sandry, Iron Men Property Management/Anvil 26

Welcome and Call to Order

Steve Snyder welcomed everyone to the meeting, noted that a quorum was present and opened the meeting of the Economic Development Commission at 10:30am.

Minutes

Scott Walker moved to approve the minutes of the March 19, 2024 meeting. Dave Bathe seconded and the motion passed unanimously.

Public Hearing

Scott Walker made a motion to close the meeting and open the public hearing to discuss EDC Resolution No. 2024-02. David Bathe seconded and the motion passed unanimously.

EDC Resolution No. 2024-02: A Resolution of the Lafayette Economic Development Commission Amending the Resolution of Said Commission in Respect to the Financing of Certain Economic Development Facilities, Approving Such Financing and Forms of the Documents Related Thereto

Steve Snyder opened the floor for public comment. There was no public comment.

Scott Walker moved to close the public hearing and reopen the meeting. David Bathe seconded and the motion passed unanimously.

New Business

EDC Resolution No. 2024-02: A Resolution of the Lafayette Economic Development Commission Amending the Resolution of Said Commission in Respect to the Financing of Certain Economic

Development Facilities, Approving Such Financing and Forms of the Documents Related Thereto – Joe Blake of Ironmen Property Management updated us on a new multifamily housing project that will be constructed on the last of the former Home Hospital parcels at the corner of 26th and South Streets. Ironmen Property Management will construct a 91,000 square foot, 4 story, 79-unit apartment building with heated podium parking and using current utilities. Ironmen Properties will be investing over \$18,420,000 for this infill project. We are seeking approval to support the project with a three-year forgivable loan in the amount of \$2,080,000 that will be funded by the project's property taxes collected through the Creasy/Central TIF District. Greg Balsano, of Baker Tilly, acting as the City's financial analyst explained the financing aspects of the project which includes creating a TIF district that will reset the TIF funding clock to 25 years. David Bathe moved to approve. Dave Zimmerman seconded and the motion passed unanimously.

Public Comment

Steve Snyder called for any comments from the public. There were no comments received.

Adjournment

David Bathe moved to adjourn the meeting. Scott Walker seconded and the motion passed unanimously. Meeting adjourned at 10:49am.

*Respectfully submitted,
Michelle Conwell, Recording Secretary*

Dave Zimmerman
Secretary, Economic Development Commission

RESOLUTION NO. 2025-01

A RESOLUTION OF THE LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION MAKING CERTAIN FINDINGS RELATING TO THE FINANCING OF CERTAIN ECONOMIC DEVELOPMENT FACILITIES, APPROVING SUCH FINANCING AND FORMS OF THE DOCUMENTS RELATED THERETO

WHEREAS, relieving conditions of unemployment and underemployment, and encouraging economic development and redevelopment of the City of Lafayette, Indiana (the “City”) to reduce the negative effects associated with unemployment and underemployment are essential to the health, safety and welfare of the City and its citizens; and

WHEREAS, pursuant to Indiana Code 36-7-11.9 and 12, as supplemented and amended (collectively, the “Act”), the City is authorized to make direct loans to users or developers for the purpose of financing, reimbursing or refinancing the costs of economic development facilities, the funds from such financing to be used for the acquisition, construction, installation and equipping of said facilities in order to foster diversification of economic development and creation or retention of opportunities for gainful employment in the City; and

WHEREAS, Centennial’s Edge, LLC, an Indiana limited liability company, or an affiliate or designee thereof (collectively, the “Borrower”) advised the Lafayette Economic Development Commission (the “Commission”) that it proposes the City issue and fund a forgivable loan to the Borrower in an aggregate principal amount not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) (the “Loan”), which Loan will be evidenced by the Borrower’s Note, Series 2025 (the “Series 2025 Note”), for the purpose of financing a portion of the infrastructure costs relating to the construction of approximately thirty-six (36) for-sale townhome units to be located at 407 Union Street, 719 and 729 North 4th Street, and 700 and 708 North 5th Street in the City (the “Project”); and

WHEREAS, pursuant to and in accordance with the Act, the City desires to provide funds necessary to finance a portion of the Project by issuing and funding the Loan pursuant to the Loan Agreement between the City and Borrower with respect to the Project (including the form of the Series 2025 Note attached thereto) (the “Loan Agreement”); and

WHEREAS, the Project will be located in the City in the City’s Consolidated Central Allocation Area (the “Allocation Area”), which is located in the City’s Consolidated/Creasy Central Economic Development Area, as previously created by the Lafayette Redevelopment Commission (the “Redevelopment Commission”); and

WHEREAS, the Redevelopment Commission is expected to adopt a resolution authorizing the Commission to use any unpledged incremental property tax revenues on hand, or to be on hand, from the Allocation Area to fund the Loan pursuant to and in accordance with the Loan Agreement (the “TIF Resolution”); and

WHEREAS, the Commission has studied the Project and the proposed financing by the City of a portion of the costs of the Project and its effect on the health and general welfare of the City and its citizens; and

WHEREAS, the completion of the Project will result in the diversification of industry, the investment of approximately Ten Million Eight Hundred Thousand Dollars (\$10,800,000) in real property, the creation and retention of jobs, the creation and retention of business opportunities in the City, and will be of public benefit to the health, safety and general welfare of the City and its citizens; and

WHEREAS, pursuant to the Act, the financing of economic development facilities constitutes a public purpose, and the Project is an economic development facility; and

WHEREAS, there has been submitted to the Commission for its approval forms of the Loan Agreement and the proposed Ordinance of the Common Council of the City ("Common Council") with respect to the Project and the Loan (the "Ordinance"); and

WHEREAS, pursuant to Section 24 of the Act, as amended, the Commission published notice of a public hearing ("Public Hearing") on the proposed issuance and funding of the Loan to finance a portion of the Project, and on the date hereof, the Commission held the Public Hearing for the purpose of receiving evidence and testimony on the Project and matters related to the proposed financing thereof and heard all persons interested in the proceedings and considered written remonstrances and objections, if any, and any adverse competitive effect the Project may have on similar competing facilities in the area served by the Project; and

WHEREAS, no member of the Commission has any pecuniary interest in any employment, financing agreement or other contract made under the provisions of the Act and related to the Loan or Loan Agreement authorized herein, which pecuniary interest has not been fully disclosed to the Commission and no such member has voted on any such matter, all in accordance with the provisions of Section 16 of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

Section 1. The forgoing Recitals are fully incorporated herein by this reference.

Section 2. After considering the evidence presented at the Public Hearing held on the date hereof and findings of fact set forth in the Report (as defined herein), the Commission hereby finds, determines, ratifies and confirms that the financing of the economic development facilities referred to in the Loan Agreement (as defined below) consisting of a portion of the Project, the issuance and funding of the Loan to pay a portion of the costs of the Project: (i) will result in the diversification of industry, the creation and retention of business opportunities and the creation or retention of opportunities for gainful employment within the jurisdiction of the City; (ii) will serve a public purpose, and will be of benefit to the health and general welfare of the City; (iii) complies with the purposes and provisions of the Act and it is in the public interest that the City take such lawful action as determined to be necessary and desirable to encourage the diversification of industry, the creation or retention of business opportunities, and the creation or retention of opportunities for gainful employment within the jurisdiction of the City; and (iv) will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the City. The findings of fact set forth in the Report with respect to the Project and this paragraph are based upon evidence and testimony presented to the Commission at its meeting and

the Public Hearing held on the date hereof that the proceeds of the Loan will be used to pay for a portion of the costs associated with the Project.

Section 3. The Commission hereby approves the report with respect to the Project (the “Report”) presented at this meeting and hereby adopts the findings of fact set forth therein. The Secretary of the Commission shall submit such Report to the executive director or chair of the plan commission of the City, and the superintendent of the school corporation where the Project will be located, if required, pursuant to Section 23(b) of the Act.

Section 4. The Commission hereby approves the terms of the following documents in the form presented at this meeting: (i) the form of the Loan Agreement; and (ii) the form of Ordinance to be presented to the Common Council authorizing the issuance and funding of the Loan and providing for the terms thereof. The forms of the Loan Agreement and the Ordinance presented herewith are hereby approved, with any and all such changes as may be deemed necessary, desirable or appropriate by the Mayor, the Controller, the Clerk of the City, or any other officer of the City.

Section 5. The Commission hereby finds and determines that the issuance of the Loan in an amount not to exceed Two Hundred Fifty Thousand Dollars (\$250,000), to the Borrower for the purpose of procuring funds to pay for a portion of the costs associated with the Project will serve the public purposes referred to above, in accordance with the Act. The City shall fund the Loan to the Borrower with certain incremental property tax revenues derived from the Allocation Area as authorized by the TIF Resolution, and in accordance with the Loan Agreement. The Series 2025 Note shall be payable as to principal upon such terms and conditions as otherwise provided in the Loan Agreement and the Ordinance and shall have a final maturity no later than July 3, 2028, unless forgiven as provided in the Loan Agreement. To the extent the representation in the Loan Agreement are met, the proceeds of the Loan will be disbursed as set forth in the Loan Agreement and payment of the Series 2025 Note shall be forgiven as described in the Loan Agreement. If the representation in the Loan Agreement are not met, no additional proceeds of the Loan shall be disbursed by the City, and any proceeds of the Loan previously disbursed shall not be forgiven. The Series 2025 Note shall not accrue interest. The funding of the Loan will not be, in any respect, a general obligation or constitute a debt, liability or obligation of the City, the State of Indiana or any political subdivision thereof, or a pledge of the faith and credit or taxing power of any of them, nor fundable in any manner from revenues raised from taxation, but will solely be funded with certain unpledged incremental property tax revenues derived from the Allocation Area and as otherwise described in the TIF Resolution, the Loan Agreement and the Ordinance.

Section 6. It has considered whether the Project will have an adverse competitive effect on any similar facilities already under construction or in operation in the City, and now makes the following special findings of fact based upon the evidence presented:

(a) No member of the public or competitor presented any evidence of substantial probative value establishing that the Project would have any adverse competitive effect in any respect; and

(b) In the absence of any evidence of substantial probative value of any adverse competitive effect, the benefits to the public from the new jobs and payroll to be generated by the Project, demonstrate that the Project should be supported by the making of the Loan.

Section 7. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him or her necessary or desirable in order to carry out and comply with the intent, conditions and purpose of this resolution (including the preambles hereto and the documents mentioned herein), the Project, the issuance and funding of the Loan, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 8. The Secretary of the Commission shall transmit a copy of this resolution, together with two (2) copies of the forms of the Loan Agreement and the Ordinance approved by this resolution, to the Clerk of the City for presentation to the Common Council with the recommendation that the Common Council adopt the proposed form of Ordinance approving the issuance and funding of the Loan and the Loan Agreement in their substantially final forms as hereby recommended.

Section 9. This resolution shall be in full force and effect upon adoption.

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ADOPTED this 17th day of April, 2025.

LAFAYETTE ECONOMIC DEVELOPMENT
COMMISSION

President

ATTEST:

Secretary

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