



ECONOMIC DEVELOPMENT COMMISSION
Council Chambers, City Hall
May 21, 2025
11:00am

Call To Order

Approve Minutes

Approve Minutes Of The April 17, 2025 Meeting

Public Hearing

EDC Resolution No. 2025-02: Resolution Approving The Issuance Of Bonds For The Vita Lifestyle Project

New Business

EDC Resolution No. 2025-02: Resolution Approving The Issuance Of Bonds For The Vita Lifestyle Project

Documents:

[EDC RESOLUTION 2025-02 VITA LIFESTYLE BOND.PDF](#)

Public Comment

Adjournment

RESOLUTION NO. 2025-02

LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION
OF THE CITY OF LAFAYETTE, INDIANA

WHEREAS, relieving conditions of unemployment and underemployment and encouraging economic development of the community through the construction of additional housing in the City are essential to the health, safety and welfare of the City of Lafayette, Indiana (the “Issuer” and the “City”) and its citizens; and

WHEREAS, the Issuer is authorized by Indiana Code 36-7-11.9 and -12 (collectively, the “Act”) to issue revenue bonds for the financing of the cost of all or a portion of the construction of infrastructure improvements including, but not limited to, sewer and water utilities and stormwater managements systems, together with all necessary appurtenances, related improvements and equipment (the “Infrastructure Project”), to support the development of a new residential housing development consisting of approximately 198 multi-family housing units (the “Development” and, together with the Infrastructure Project, collectively, the “Project”) to be constructed by Vita Lifestyle - Lafayette, LLC (the “Company”), and to pay costs of issuance of the hereinafter defined Bonds; and

WHEREAS, the diversification of industry, economic development, the promotion of job opportunities and the provision of additional housing to serve the Development described above will be of public benefit to the health, safety and general welfare of the Issuer and its citizens;

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

Section 1. It finds that the proposed financing, in the aggregate principal amount not to exceed \$2,252,214 for the hereinafter defined Bonds for the financing of all or a portion of the cost of the construction of the Infrastructure Project complies with the purposes and provisions of the Act and will be of benefit to the health and welfare of the City and its citizens. The Economic Development Commission of the City (the “Commission”) further finds and determines that the promotion of economic development, diversification of the tax base, the promotion of job opportunities and the provision of additional housing opportunities in the City is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer. It makes the following factual findings in support of its findings of public purpose:

- (a) The Project will provide additional housing options to attract new residents to the community and retain existing residents that are looking for new housing options in their community;
- (b) The Project will increase the property tax base; and
- (c) The Company reasonably anticipates an investment in the Project of approximately \$45,483,699.

Section 2. The Commission hereby finds and determines that the issuance and sale of the Taxable Economic Development Revenue Bonds, Series 2025 (Vita Lifestyle Project), in an aggregate principal amount not to exceed \$2,252,214 (the “Bonds”) of the Issuer under the Act, and the providing of the proceeds of the Bonds to the Company for the construction of the Infrastructure Project will serve the public purposes referred to above, in accordance with the Act.

Section 3. The Infrastructure Project will serve the Development to be located at 4219 State Road 38 East in the City.

Section 4. The substantially final forms of the Financing and Covenant Agreement between the City and the Company dated the first day of the month the Bonds are sold or issued (the “Financing Agreement”), the Trust Indenture between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trust Indenture”) and a proposed form of ordinance for the Common Council of the City (the “Ordinance”) presented to this meeting are hereby approved.

Section 5. 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) Neither the public nor competitor presented adequate evidence that the funding and construction of the Project would have a substantial adverse competitive effect; 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 investment, promotion of economic development, the promotion of job opportunities and creation of housing to be generated by the Project indicate that the Project should be supported by the issuance of the Bonds.

The Commission hereby approves the report for the Project presented at the meeting at which this resolution was adopted and authorizes the delivery of said report to the Executive Director of the Tippecanoe County Area Plan Commission and, if applicable under the Act, the Superintendent of the school corporation in which the Project will be located.

Section 6. It will use its best efforts to assist the Company in procuring the issuance of additional economic development revenue bonds, if such additional bonds become necessary for refunding or refinancing the outstanding principal amount of the economic development revenue bonds, for completion of the Project and for additions to the Project, including the costs of issuing additional bonds; provided, however, any additional bonds, lease rentals or other obligations shall be issued on a junior and subordinate basis, unless the bond purchaser is the Authority.

Section 7. For the purpose of reimbursing the City for any tax increment revenues (the “TIF Revenues”) applied to the payment of the Bonds by the City, the City and the Company and/or any of its affiliates or owners of the Project site will enter into one or more reimbursement agreements or taxpayer agreements pursuant to which the Company and/or any of its affiliates or owners of the Project site will be obligated to make payments to the City to fully reimburse it for the amount of TIF Revenues applied to the payment of the Bonds.

Section 8. A copy of this resolution and the other documents approved by this resolution and the proposed form of ordinance shall be presented in their substantially final form by the Secretary of the Economic Development Commission to the Clerk of the City for presentation to the Common Council of the City.

Adopted this 21st day of May, 2025.

LAFAYETTE ECONOMIC DEVELOPMENT
COMMISSION

Stephen Snyder, President

Jody Hamilton, Vice-President

David Zimmerman, Secretary

David Bathe, Commissioner

Kara Webb, Commissioner