

RESOLUTION NO. 2016-01

RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF ZIONSVILLE, INDIANA APPROVING INSTALLMENT PURCHASE FINANCING FOR NEW TOWN HALL PROJECT

WHEREAS, the Town of Zionsville, Indiana (the "Town") is considering options for financing the design, construction, equipping and furnishing of a new Town Hall building to be constructed directly adjacent to the north of the existing Town Hall building, which is located at 1100 West Oak Street, Zionsville, Indiana (the "Project"); and

WHEREAS, the Town Council of the Town (the "Council") has been presented with an opportunity to finance the Project through an installment purchase contract with the Zionsville Town Hall Building Corporation (the "Corporation"); and

WHEREAS, the Council now desires to authorize the Mayor of the Town to proceed with the installment purchase financing option for the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF ZIONSVILLE, INDIANA, AS FOLLOWS:

SECTION 1. The Council hereby approves an installment purchase financing method for the Project under the following terms and conditions: (a) the purchase price for the Project may not exceed the average of two appraisals of the fair market value of the Project plus financing costs (the "Purchase Price"), (b) the Town may pay interest on the Purchase Price at a rate not to exceed five percent (5.00%) per annum during the initial term of the installment purchase contract, (c) the term of the installment purchase contract may not exceed twenty-five (25) years; provided, however that the final payment date under the installment purchase contract may be less than twenty-five (25) years but based on an amortization of up to twenty-five (25) years; and (d) all payments under the installment purchase contract must be subject to annual appropriations by the Council.

SECTION 2. The Mayor of the Town is hereby authorized to execute and deliver an installment purchase contract with the Corporation in form and substance acceptable to the Mayor within the parameters set forth in Section 1 of this Resolution. The Mayor, the Director, Department of Finance and Records and any other officer of the Town are authorized to execute and deliver such other documents and take such other actions as such officer deems necessary or desirable to effect the provisions of this Resolution and the transactions contemplated hereby, including without limitation procurement of the two appraisals referenced in Section 1 of this Resolution, and the granting of fee simple title, a lease, a license or other right of possession to the Project site to the Corporation in order to permit construction of the Project.

SECTION 3. This Resolution shall be in full force and effect from and after its adoption by the Council and upon compliance with the procedures required by law.

DULY PASSED AND ADOPTED this ____ day of _____, 2016, by the Town Council of the Town of Zionsville, Boone County, Indiana, having been passed by a vote of ____ in favor and ____ opposed.

**TOWN COUNCIL OF THE TOWN OF ZIONSVILLE,
BOONE COUNTY, INDIANA**

	YAY Signature	NAY Signature
Susana Suarez, President		
Elizabeth Hopper, Vice-President		
Josh Garrett, Member		
Jeff Papa, Member		
Thomas Schuler, Member		
Kevin Spees, Member		
Bryan Traylor, Member		

I hereby certify that the foregoing Resolution was delivered to Town of Zionsville Mayor Timothy R. Haak on the ____ day of _____ 2016, at _____ m.

ATTEST: _____ Amelia Anne Lacy, Director, Department of Finance and Records

MAYOR'S APPROVAL

Timothy R. Haak, Mayor

DATE

MAYOR'S VETO

Timothy R. Haak, Mayor

DATE