

ORDINANCE NO. 2015-15

AN ORDINANCE ESTABLISHING A REDEVELOPMENT AUTHORITY FOR THE TOWN OF PENDLETON, INDIANA PURSUANT TO INDIANA CODE 36-7-14.5 AND REPEALING ALL ORDINANCES INCONSISTENT THEREWITH

WHEREAS, pursuant to the provisions of Indiana Code 36-7-14.5 (the "Act"), a municipality such as the Town of Pendleton, Indiana (the "Town") may establish a redevelopment authority as a separate body corporate and politic and as an instrumentality of the municipality with all of the powers set forth in the Act; and

WHEREAS, pursuant to the Act, a redevelopment authority is organized for the purposes of (i) financing, constructing, and leasing local public improvements to the municipality's redevelopment commission; (ii) financing and constructing additional improvements to local public improvements owned by the authority and leasing them to the redevelopment commission; (iii) acquiring all or a portion of one (1) or more local public improvements from the commission by purchase or lease and leasing such local public improvements back to the redevelopment commission, with any additional improvements that may be made to them; and (iv) acquiring all or a portion of one or more local public improvements from the redevelopment commission by purchase or lease to fund or refund indebtedness incurred on account of those local public improvements to enable the redevelopment commission to make a savings in debt service obligations or lease rental obligations or to obtain relief from covenants that the redevelopment commission considers to be unduly burdensome; and

WHEREAS, the Town has established a department of redevelopment known as the Pendleton Redevelopment Commission ("Commission"); and

WHEREAS, the Town Council finds that it is necessary to establish a redevelopment authority with all powers under the Act, including assisting the Commission in the financing and construction of local public improvements in the Town;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF PENDLETON, INDIANA, THAT:

1. The Town Council of the Town now deems it to be in the best interest of the Town and its citizens to establish and create a redevelopment authority as a separate body corporate and politic and as an instrumentality of the Town with all of the powers under the Act to be known as the "Pendleton Redevelopment Authority" (the "Redevelopment Authority"), which Redevelopment Authority is hereby created.

2. Pursuant to the Act, the Redevelopment Authority shall be governed by a Board of Directors (the "Board") composed of three (3) members, each of whom must be residents of the Town. The President of the Town Council (the "Town Council President") shall appoint the members of the Board. Members of the Board shall serve for a term of three (3) years and may be reappointed for subsequent terms. The Town Council President shall fill any vacancy on the Board by appointing a new member for the remainder of the vacated term. Any Board member

may be removed for cause by the Town Council President. Board members shall not receive a salary, and no profit or money of the Redevelopment Authority shall inure to the benefit of a member.

3. Upon their appointment by the Town Council President, the members of the Board shall take and subscribe an oath of office under Indiana Code 5-4-1, which shall be endorsed upon the certificate of appointment and filed with the records of the Redevelopment Authority.

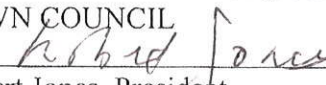
4. The Board shall hold its meetings and carry out all of its functions, powers and purposes in accordance with and pursuant to the Act, as it may be amended from time to time.

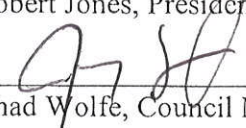
5. All other ordinances, resolutions or parts thereof in conflict with the provisions and the intent of this ordinance are hereby repealed.


6. This ordinance shall be in full force and effect from and after its passage.

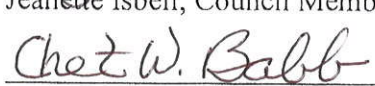
Adopted this 10th day of September, 2015.

TOWN OF PENDLETON, INDIANA
TOWN COUNCIL


Robert Jones, President



Chad Wolfe, Council Member


Jeanette Isbell, Council Member


Chet Babb, Council Member


Jessica Smith, Council Member

ATTEST:


Paul Wilson, Clerk-Treasurer