



**REQUEST FOR PROPOSAL
\$55 MILLION SHORT-TERM NEW MONEY
FINANCING SERVICES FOR THE
INDIANAPOLIS-MARION COUNTY
COMMUNITY JUSTICE CAMPUS**

BOND BANK RFP-CJC-2018-001

PUBLISHED: FEBRUARY 1, 2018

THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK
REQUEST FOR PROPOSAL
\$55 MILLION SHORT-TERM NEW MONEY FINANCING
SERVICES FOR THE INDIANAPOLIS-MARION COUNTY
COMMUNITY JUSTICE CAMPUS

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DUE: FEBRUARY 19, 2018, AT 5:00 PM EST

SECTION 1 - BACKGROUND

1.1 REQUEST FOR PROPOSALS.

This Request for Proposal solicits Statements of Proposals for short-term new money financing services related to the City of Indianapolis-Marion County Community Justice Campus. A submittal of a Statement of Proposal does not guarantee that the firm will be contracted to perform any services but only serves as notice to the Indianapolis Local Public Improvement Bond Bank (“ILPIBB” or “Bond Bank”) that the firm desires to be considered.

1.2 CRIMINAL JUSTICE REFORM.

In his inaugural State of the City address in 2016, Indianapolis Mayor Joe Hogsett created the Indianapolis Criminal Justice Reform Task Force “to assess, research, examine, and ultimately report recommendations for the systemic reform and optimization of the current county criminal justice system.” In a report released on December 12, 2016, the Criminal Justice Reform Task Force recommended a series of changes to the criminal justice system, including initiatives to address mental health illness and drug addiction, improve health and safety, prevent crime, and redirect offenders back to a successful life in the community. Task Force recommendations for new and reconfigured facilities included a community justice campus with a 2,700-bed jail with a 300-bed acute health care and mental health unit, an assessment and intervention center and a consolidated criminal and civil courts complex.

The City of Indianapolis and the Bond Bank have been working with the Marion County Sheriff’s Office, the Superior and Circuit Courts, and other criminal justice agencies, as well as engineering, design, planning, finance, and legal professionals, to develop the community justice campus concept. The City-County Council of the City of Indianapolis and of Marion County, Indiana (the “Council”) passed Proposal No. 175, 2017 in July of 2017, approving up to \$20 million in short-term notes secured by LOIT (Local Option Income Tax) revenues (the “2017A LOIT Notes”) for the purpose of financing a portion of the planning and design costs for Community Justice Center. The 2017A LOIT Notes were authorized by the Bond Bank as a two-year Draw Direct Purchase structure; they closed on November 15, 2017, and mature on November 15, 2019. More information on the Notes is available at www.indycjc.com.

On January 29, 2018, the Council adopted Proposal No. 411, 2017 unanimously on a 23-0 vote, which authorizes up to \$55 million in short-term financing for site preparation, construction mobilization and related expenses, planning and design consulting services, and land acquisition and lease expenses. Proposal No. 411, 2017 provides in part:

“SECTION 2. The Council hereby authorizes and requests the City's Mayor (“Mayor”) and the City Controller (“City Controller”) to prepare and issue the Notes pursuant to Indiana Code 5-1.4-8-6 in the name of the City for the purpose of procuring funds to pay for the Site Preparation and Construction Mobilization Costs. The Notes may be issued in an aggregate principal amount not to exceed Fifty-Five Million Dollars (\$55,000,000.00) to be designated “Local Option Income Tax Notes, Series 2018” (with such further or different designations as the City Controller may determine to be desirable). The Notes are payable from local option income tax revenues and by this Resolution, the Council hereby pledges said local option income tax to repayment of the Notes.”

Proposal No. 411, 2017 authorizes the Bond Bank to pursue short-term financing using either a direct purchase or commercial paper structure:

“SECTION 3. The Notes shall be sold by negotiated sale to The Indianapolis Local Public Improvement Bond Bank (the “Bond Bank”) and shall bear interest at a rate not to exceed 5% per annum payable on interest payment dates selected by the City Controller and mature no later than two years from the date of delivery. The Bond Bank shall purchase the Notes with proceeds of bonds, notes or other instruments or obligations it issues for such purpose either through a direct purchase arrangement or a commercial paper facility. The Mayor and the City Controller are authorized and directed to execute and deliver the Notes to the Bond Bank in accordance with this Resolution.”

Proceeds from both the \$20 million Series 2017A LOIT Notes and the \$55 million Series 2018 LOIT Notes are being utilized for their respective purposes of design, development, planning and site preparation, construction mobilization and land acquisition and lease costs necessary for the larger Community Justice Campus. The City’s objective is to have the site ready for construction, having addressed identifiable environmental or site risks on the front end. Overall project costs for the Community Justice Campus are currently estimated at \$571,589,859, but these estimates are preliminary. Although the Council has adopted a resolution in support of the Project and the financing thereof, the statutory procedures required for the long-term financing (including the approval of the lease), have not yet occurred. Current plans envision the Bond Bank taking out both the \$20 million Series 2017A LOIT Notes and the \$55 million Series 2018 LOIT Notes with one or more bond issues with project funds totaling approximately \$571,589,859. The City

released two separate RFQs for the Jail and the Courts facilities on December 19, 2017. The RFQ will identify up to three qualified teams for each of the Design-Build contracts and then issue an RFP to select the final two teams to complete the procurement process.

In terms of debt structure for the long-term bond financing, the City is contemplating a lease abatement structure potentially secured by LOIT revenues, with the lease payments being sufficient to cover debt service, operations, and maintenance costs on the facility and some portion of longer-term lifecycle costs.

The Local Option Income Tax statute may be amended by the Indiana General Assembly. As currently written, IC 6-3.6-6-3 and IC 6-3.6-6-5 prohibit taxing units from reducing the proportional allocation of LOIT for a particular year below what is necessary for the payment of debt service in that year on bonds, leases or other obligations for which LOIT has been pledged. A history of LOIT is included in **Attachment A**. Currently, the only debt secured by LOIT is the Series 2017A LOIT Notes. The pledge of LOIT revenues to the Series 2018 LOIT Notes will rank on parity with the pledge of LOIT revenues to the Series 2017A LOIT Notes.

Pursuant to IC 36-9-13-30, the Indianapolis-Marion County Building Authority (“IMCBA”) is authorized to issue lease rental bonds and could serve as the Qualified Entity and the Bond Bank would sell the bonds in a public, negotiated offering. IC 36-9-13-34 provides that the qualified entity (IMCBA) shall levy sufficient taxes to pay lease rentals and that lease rentals shall be paid to the building authority. Under a lease structure, the City may not make lease payments until the facility is ready for use and occupancy. The lease is not subject to annual appropriation, but debt service must be included annually in the budget. The City has discussed 35-year term debt, although the IMCBA statute allows for debt up to 40 years.

The \$55 million short-term financing is authorized for up to two years from the date of delivery. The Bond Bank would want the option of calling the Series 2018 LOIT Notes any time after six months. A copy of Proposal No. 411, 2017 is available in **Attachment B**.

SECTION 2 – REQUEST FOR PROPOSALS

2.1 GENERAL PURPOSE.

The City and impacted stakeholders are moving forward with planning for the Project. The Bond Bank is a body corporate and politic established for, among other things, assisting qualified entities to develop infrastructure in the City and the County, and it is facilitating the Project for this purpose. This RFP is part of the Bond Bank's facilitation.

2.2 SCOPE OF SERVICES.

(PLEASE PROVIDE A RESPONSE TO EACH OF THE FOLLOWING PARAGRAPHS IN YOUR FIRM'S PROPOSAL)

1. The Bond Bank is seeking proposals for \$55 million in short-term financing secured by LOIT Revenues closing on or before March 30, 2018, and intended to be taken out with permanent financing no later than two years after delivery of the Series 2018 LOIT Notes. The projected cash flows for the \$55 million Series 2018 LOIT Notes are attached as **Attachment C**. Please provide your firm's recommended short-term option and discuss why your firm is recommending this option over others.
 - a. If proposing a Direct Purchase option, please provide indicative pricing for both a draw and a typical DP structure, including whether or not the fees anticipate a fixed or flexible draw structure. Please provide estimated legal, draw, amendment, set-up or commitment fee, default and non-use fees (if any) in your proposal.
 - b. Include pricing that would provide for a call option on or after the six-month anniversary of the Series 2018 LOIT Notes. Separately provide pricing on a one-year call option.
 - c. If proposing a Commercial Paper Program, please include an estimate of all related fees, including remarketing, legal, and estimated rating agency fees in your proposal.
 - d. Please provide a Term Sheet covering your short-term proposal and all expected covenants, including choice of governing law.
2. While the larger estimated \$571 million financing for the Community Justice Campus has not been authorized at the time of issuance of this RFP, the City, the Bond Bank, and their counsel and financial advisors have begun discussing the advantages and disadvantages of various financing

structures. The City and the Bond Bank would like your firm's thoughts as to potential structure and timing considerations for the larger financing:

- a. From ratings and interest cost perspectives, please discuss the most important credit issues that the City and the Bond Bank must address (and recommendations on how to best address them) to receive the highest possible ratings on the long-term financing. This should include recommendations on:
 1. debt service coverage;
 2. covenant and indenture provisions;
 3. recommended lease rental payment and deposit provisions, including the timing of the Flow of Funds;
 4. recommended insurance protections;
 5. the importance of debt service and/or other reserve funds;
 6. suggested length of the capitalized interest period; and
 7. any other provisions (not involving new or increased taxes) that could strengthen the credit.
- b. Discuss how you anticipate the different rating agencies may approach notching this credit versus the City's GO rating. Discuss whether an additional backup pledge of property tax revenues would have a meaningful impact on credit or pricing. Under Indiana law, property taxes may be pledged as a backup source of revenue as long as the Issuer reasonably expects at the outset they will not be required to make lease payments.
- c. Please provide suggested scales for your proposed credit structure.
- d. Please provide examples of similar financings your team has been involved in the last five years.
- e. Given the fact that the larger financing must fall outside the City's constitutional debt limit, and therefore, the City cannot pledge its revenues directly to debt but only to the lease payments, does your firm have alternative suggestions on how to structure this transaction that would be more beneficial to the City, the Bond Bank, and the CJC Project? If so, please discuss.
- f. Please provide your firm's recommendations on the timing of the takeout of the short-term financing and financing of the larger

project bond issue or issues to reflect the project cash flows and to reduce the overall amount of capitalized interest required. The City's objective is to maximize the amount of proceeds available for the project since the Task Force has identified additional facility needs beyond those contemplated by the current project that could be accommodated if funds were identified (see [The Criminal Justice Reform Task Force Report, Facilities Recommendations Number 4 and 5](#)) Available at my.indy.gov/activity/criminal-justice-reform-task-force.

Projected cash flows for the Project are attached as **Attachment D**.

SECTION 3 – PROCUREMENT PROCESS

3.1 PROCUREMENT AUTHORITY.

This RFP is being issued under the Bond Bank's general power to make contracts under Indiana Code Chapter 5-1.4-3.

3.2 SELECTION PROCESS.

Consideration will be given to the following factors:

- Responsiveness to the RFP, including ideas for structuring options.
- Understanding of the Bond Bank's goals.
- Proposed deal pricing and fee proposals.
- Familiarity with the Project and municipal finance and budgeting in the City of Indianapolis and Marion County.
- Experience with similar transactions and institutions; and
- Offeror's involvement with similar transactions.

3.3 QUESTIONS.

Questions regarding this RFP, if any, or additional questions related to the Bond Bank or the Community Justice Campus must be submitted in writing before February 8, 2018, by noon EST, to André Zhang Sonera, Bond Bank Project & Public Affairs Manager, at andre.zhangsonera@indy.gov with reference to **Indianapolis Bond Bank RFP-CJC-2018-001**. Official answers to questions, if any, will be issued via addenda to this RFP by 5:00 PM EST on February 12, 2018.

3.4 LETTER OF INTENT.

Offerors should communicate their intent to submit a response to this RFP to [André Zhang Sonera](#) on or before February 8, 2018, by noon EST. This letter does not bind offerors to submit such a response.

3.5 SCHEDULE.

The Bond Bank reserves the right to adjust this schedule.

Date	Event
February 1, 2018	RFP Issued
February 8, 2018	Email Letter of Intent by noon EST. Additionally, any related questions to the RFQ must also be submitted by noon EST
February 12, 2018	Answers released via addenda by 5 PM EST
February 19, 2018	RESPONSES DUE VIA EMAIL BY 5 PM EST
February 28 - March 2, 2018	Oral Presentations/Interviews will be conducted if needed
Week of March 5th	Final selection of credit providers and/or underwriters announced by the Bond Bank
Weeks of March 12th and March 19th	Transaction Structuring and Document Development
March 19, 2018	Bond Bank Board of Directors Meeting
Week of March 19th	Expected Transaction Pricing (<i>if necessary</i>)
March 30, 2018	Closing/Funds Received

Currently, the Bond Bank intends to select one or more banks and/or underwriters based solely on responses to the RFP, but reserves the right to interview or to follow-up through phone discussion or email, if needed, to further explore and/or clarify any aspects of a response. The Bond Bank reserves the right to negotiate with two or more respondents. If necessary, the Bond Bank anticipates meeting with qualified offerors between February 28th and March 2nd at the Bond Bank's offices. If you are not available during this time, or certain times are more convenient, please indicate that in your written proposal.

SECTION 4 – RESPONSES

4.1 RFP RESPONSES.

Responses must be sent in PDF form via electronic mail to André Zhang Sonera at andre.zhangsonera@indy.gov with reference to Indianapolis Bond Bank RFP-CJC-2018-001 in the subject line of the electronic mail.

The response shall include the following:

- *Cover Letter – not to exceed one page.* The response should include a cover letter expressing the respondent’s interest in the Project and serve as an executive summary of the proposal.
- *Statement of Proposals – proposals should be limited to fifteen (15) pages (excluding cover letter, bios, and appendices). Proposals must utilize a 12-point font size.*

All proposals must include the following:

- ***Response to all Questions in the Scope of Services*** - Unless your firm only wishes to provide quotes on a short-term facility.
- ***Key Persons*** – The response should indicate the name, address, and telephone number for the primary contact person assigned to work with the Bond Bank. The response should also identify additional key members of the offeror who would be assigned to work with the Bond Bank and the anticipated role of each member. Brief biographies of each directly involved individual should be included in the appendix.
- ***Offerors’ Experience*** – The responses should describe the offeror’s experience with interim and long-term construction financing transactions as well as major capital programs similar to the Community Justice Center since January 1, 2013. Offerors should also discuss their experience with financings using a similar source of security to LOIT pledge.
- ***Statement of Conflict of Interest*** – The response should identify any potential conflicts of interest and how the offeror would resolve them.
- ***Statement of Disclosure*** – The response should discuss any violation of, or investigation relating to any alleged violation of Securities and Exchange Commission’s Rules and/or Municipal

Securities Rulemaking Board Rules, or other regulatory actions since January 1, 2013. If none, the response should provide a statement to that effect.

- **References** - The response should provide names and telephone numbers of three (3) clients (and respective contact person for those clients) for whom the offeror has provided similar to those described in this RFP, with a brief description of the work performed. These individuals may be contacted by the Bond Bank in its evaluation of the proposal.
- **Statement of Affirmation** - The response should include a written affirmation that the individual(s) submitting the proposals is/are authorized to do so on behalf of the offeror and certification that, to the best of its/their knowledge, the information submitted in the proposal is accurate, complete, and correct as the date of the proposal.
- **Duration of Pricing Terms Quote** - The response should indicate how long the pricing terms quoted on the response will be available (e.g. 90 days).
- **Short and Long-Term Rating** - If the proposal provides a bank solution, the response should indicate short and long-term rating information of the offeror.

Offerors submitting responses for CP Options should answer the following:

- **CP Proposal** - The response should describe the offeror's proposal, including fees.
- **Letter of Credit Terms** - The response should provide a summary of the offeror's credit term, including renewal, costs, and fees.
- **Transaction Fees** - The response should provide proposed transaction fees, including estimated legal expenses, underwriting fees, and management fee, if any.

Offerors submitting responses for Draw DP should answer the following:

- **Current Credit Ratings** – The response should provide the offeror’s current credit ratings.

	Short-Term Rating	Long-Term Rating	Outlook
MOODY’S INVESTORS SERVICE			
STANDARD & POORS			
FITCH RATINGS			

- **Fixed/Variable Rate** - If applicable, the response should provide a summary of the offeror’s fixed and variable rates.

	Fixed Rate	Variable Rate
TERM		
1-YEAR		
2-YEAR		

- **Early Prepayment** – One-year and Two-year rates should assume the ability to prepay at 6 months or after with no penalty.
- **Term Sheet** – The response should provide an indicative term sheet, which includes at least the following information:
 - Commitment fee,
 - Use fee,
 - Non-use fee,
 - Closing costs,
 - Draw Fees
 - Syndication or lead bank fee,
 - Expected legal fees,

- Amendment fees,
 - Renewal fees and provisions,
 - Term out provisions,
 - Covenants regarding regulatory and tax risks,
 - Covenants regarding maximum interest rate requirements and any 'make whole' provisions,
 - Ratings or downgrade 'triggers',
 - Security and financial covenants, and/or
 - Any business-related covenants
- ***Length for Credit Approval*** – The response should indicate the length of time the offeror would need to obtain final credit approval.

4.2 DEADLINE FOR SUBMITTAL OF RESPONSES.

Monday, February 19, 2018, by 5:00 PM EST – Pursuant to Section 4.1, offerors should provide a PDF copy via electronic mail.

4.3 ADDITIONAL INFORMATION.

- [Indianapolis Bond Bank Community Justice Campus Project Page](#)
- [City of Indianapolis – Criminal Justice Task Force Page](#)
- [Indy CJC – Community Justice Campus Project Page](#)

4.4 CONTACT PERSON AND COMMUNICATIONS.

All inquiries regarding this RFP should be provided in the form of written questions pursuant to section 3.3, above. Other matters or inquiries can also be directed to [André Zhang Sonera](#).

SECTION 5 – ADDITIONAL REQUIREMENTS

5.1 PROCUREMENT AUTHORITY

Pursuant to Section 3.5, the Bond Bank reserves the right to meet with qualified offerors to discuss the RFP and the offeror's proposal and ability to perform the proposed Scope of Work and to request presentations from one or more offeror.

If necessary, the Bond Bank anticipates meeting with qualified offerors between February 28th and March 2nd at the Bond Bank's offices. The meeting will approximately be an hour long and will include substantive questions.

SECTION 6- DEFINITIONS

- 6.1 The Bond Bank** is the Indianapolis Local Public Improvement Bond Bank and was created in 1985, pursuant to Indiana Code Section 5-1.4-3-1. The Bond Bank operates during normal business hours.
- 6.2 Request for Proposals or RFP** means this solicitation for offerors with respect to financing the Project.
- 6.3 Statement of Proposals** means a written response to this RFP consistent with the requirements in Section 4.
- 6.4 The Executive Order** means the May 11, 2016, *Executive Order No. 4, 2016* by Indianapolis Mayor Joe Hogsett establishing the Task Force.
- 6.5 The Task Force** means the Indianapolis Criminal Justice Reform Task Force and was established by the Executive Order.
- 6.6 The Report** means the Recommendations Report to the Mayor released in December 2016 by the Task Force.
- 6.7 The Project** means one or more construction or development projects to design and build a Community Justice Campus for the Consolidated City of Indianapolis and Marion County and other stakeholders involved in criminal justice services through Indianapolis and Marion County.

(Note: Capitalized terms not defined in this RFP are defined in the Report)



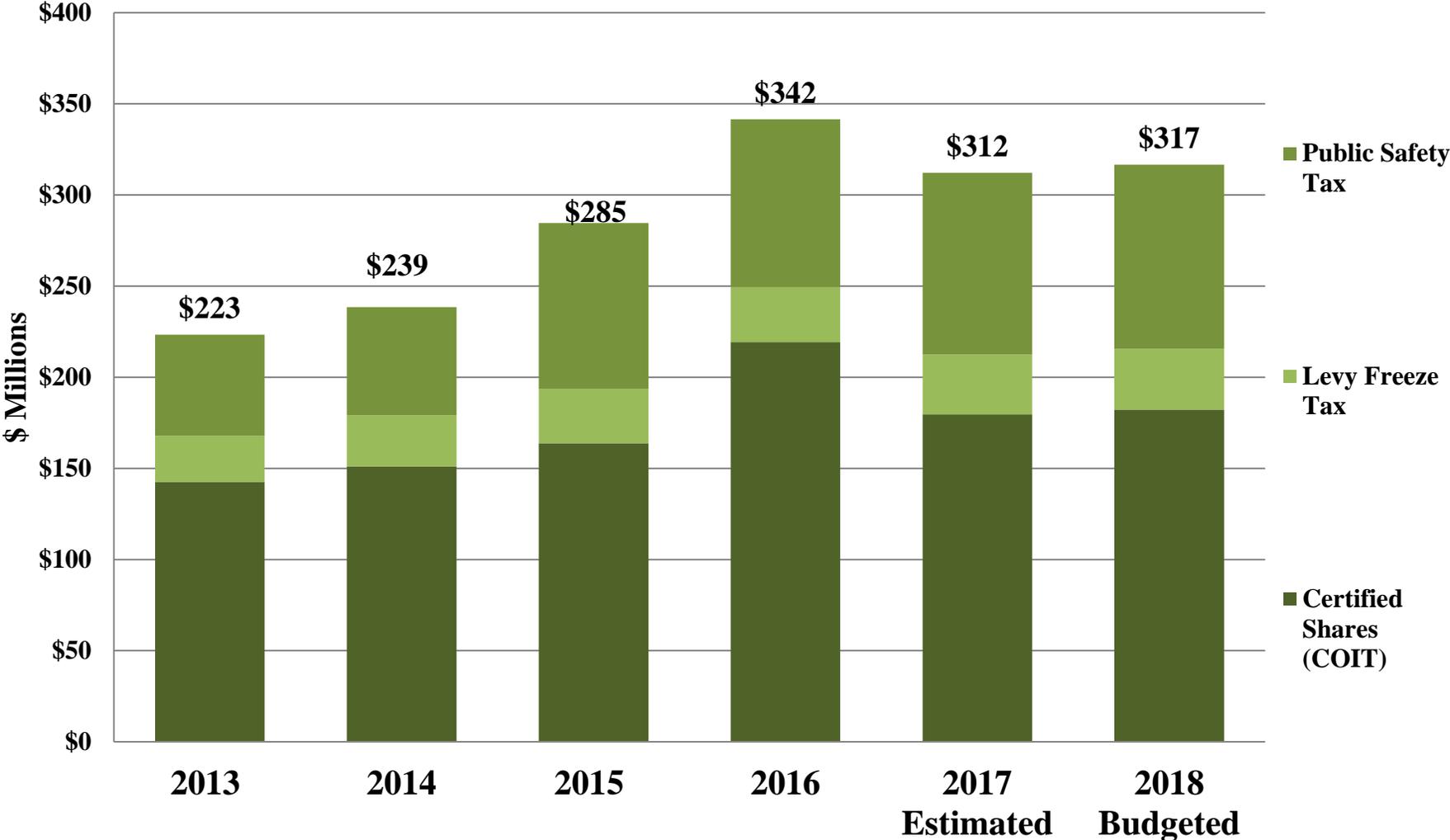
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**ATTACHMENT A
HISTORIC LOIT REVENUES**

Income Tax Revenue

Consolidated City/County Units



**2016 includes \$52.9M one-time supplemental distribution.
 2018 does not include the Special Purpose distribution to IndyGo



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**ATTACHMENT B
PROPOSITION No. 411, 2017**

Your Committee, to which this proposal was referred, has amended the proposal to read as follows and recommends its adoption as amended.

CITY COUNTY COUNCIL

PROPOSAL NO. 411, 2017

CITY OF INDIANAPOLIS-MARION COUNTY, INDIANA

INTRODUCED: 12/18/2017

REFERRED TO: Administration and Finance Committee

SPONSOR: Councillors Simpson, Gray and Lewis

DIGEST: authorizes the issuance of notes in an aggregate principal amount not to exceed \$55,000,000 for the purpose of providing funds to be applied to the costs of site preparation, construction mobilization, and related engineering, planning, design and consulting in connection with a proposed community justice campus, and appropriating the proceeds thereof, states the Council's interest in making a purchase of land, ratifying the appointment of appraisers with respect to the purchase of land, states the need to lease certain property and waives the application of Revised Code Chapter 186 with respect to the purchased land and/or leased property

SOURCE:

Initiated by: Office of Finance and Management

Drafted by: Office of Finance and Management

LEGAL REQUIREMENTS FOR ADOPTION:

Published Notice of Public Hearing

Subject to approval or veto by Mayor

PROPOSED EFFECTIVE DATE:

Adoption and approvals

GENERAL COUNSEL APPROVAL: _____ Date: December 14, 2017

CITY-COUNTY GENERAL RESOLUTION NO. , 2017

A GENERAL RESOLUTION (1) authorizing the issuance of a note for the purpose of providing funds to be applied to pay site preparation, construction mobilization, and related engineering, planning and design and consulting services costs in connection with the proposed community justice campus, and appropriating the proceeds thereof, (2) stating the Council's interest in making a purchase of land, (3) ratifying the appointment of appraisers with respect to the land and (4) stating the need to lease certain property and waiving the application of Revised Code Chapter 186 to the purchased land and/or leased property.

WHEREAS, the Consolidated City of Indianapolis, Indiana, as such term is defined in Indiana Code 36-3-1-4 (the "City") is in the process of planning, design and construction of a community justice campus in the City (the "CJC"); and

WHEREAS, the Mayor's Criminal Justice Reform Task Force, made up of representatives from the Health & Hospital Corporation of Marion County, the Marion County Coroner's Office, the Indianapolis Metropolitan Police Department, the Marion County Forensic Services Agency, the Indianapolis Office of Public Health & Safety, the Marion County Prosecutor's Office, Indy EMS, the Marion County Public Defender Agency, the Marion County Circuit Court, the Marion County Sheriff's Department, the Marion County Clerk's Office, the Marion County Superior Court, the Marion County Community Corrections and many other community stakeholders, issued its report on criminal justice reform on December 12, 2016, which included recommendations for reducing crime and recidivism, streamlining critical criminal justice processes, reforming bail and bond conditions, promoting offender reentry programs, addressing mental health and addiction problems that lead to crime and incarceration, and developing best practices for public safety and the criminal justice system that strive for continuous improvement ("the Reform Plan"); and

WHEREAS, the City needs funds to pay for (1) construction necessary to prepare the site for construction of the CJC buildings, (2) construction mobilization costs, (3) certain related engineering, planning and design and consulting services costs and (4) land acquisition and lease expenses (the "Site Preparation and Construction Mobilization Costs"); and

WHEREAS, the City-County Council of the City of Indianapolis and of Marion County, Indiana (the "Council") now desires to provide for the payment of the Site Preparation and Construction Mobilization Costs through the issuance of a short term note pursuant to Indiana Code 5-1.4-8-6, (the "Note"); and

WHEREAS, the Note will be payable from local option income taxes; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the Site Preparation and Construction Mobilization Costs and has determined to issue the Notes to procure such funds; and

WHEREAS, the Council finds that a need exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the City has determined that it does not own real estate suitable for construction of the CJC and certain related potential economic development projects that the City may undertake; and

WHEREAS, the City has identified real estate suitable for the construction of the CJC and certain related potential economic development projects, more particularly identified in Exhibit A, attached to and incorporated into to this Resolution, (the "Real Estate") located near the intersection of Southeastern Avenue and Pleasant Run Parkway North; and

WHEREAS, the Real Estate is currently owned by Citizens Energy Group, or an affiliate ("Citizens"); and

WHEREAS, the Purchasing Administrator for the City of Indianapolis (the "Purchasing Administrator") has received a petition signed by at least fifty (50) taxpayers of the City requesting that the City enter into a lease with Citizens for a portion of the Real Estate identified in Exhibit A attached to this Resolution as the "Community Justice Facilities Properties"; and

WHEREAS, pursuant to IC 36-1-10.5-6 the Purchasing Administrator has appointed Integra Realty Resources and William Stump (the "Appraisers") as appraisers for the Real Estate; and

WHEREAS, the Appraisers have produced appraisals for the Purchasing Administrator, who has submitted the appraisals to the Council; and

WHEREAS, in order to encourage future economic development opportunities that may arise with respect to the Real Estate, the Council desires that Revised Code Chapter 186 shall not apply to the Real Estate; now therefore:

BE IT RESOLVED BY THE CITY-COUNTY COUNCIL OF THE
CITY OF INDIANAPOLIS AND OF MARION COUNTY, INDIANA:

SECTION 1. The Council hereby approves the processes of designing, developing, financing and constructing the CJC as one important means of implementing the recommendations of the Reform Plan for the benefit of the community at large, for the positive impact on the neighborhoods surrounding the CJC site, and for future generations of Marion County residents.

SECTION 1 2. The Council hereby authorizes and requests the City's Mayor ("Mayor") and the City Controller ("City Controller") to prepare and issue the Notes pursuant to Indiana Code 5-1.4-8-6 in the name of the City for the purpose of procuring funds to pay for the Site Preparation and Construction Mobilization Costs. The Notes may be issued in an aggregate principal amount not to exceed Fifty-Five Million Dollars

(\$55,000,000.00) to be designated “Local Option Income Tax Notes, Series 2018” (with such further or different designations as the City Controller may determine to be desirable). The Notes are payable from local option income tax revenues and by this Resolution, the Council hereby pledges said local option income tax to repayment of the Notes.

SECTION 2.3. The Notes shall be sold by negotiated sale to The Indianapolis Local Public Improvement Bond Bank (the “Bond Bank”) and shall bear interest at a rate not to exceed 5% per annum payable on interest payment dates selected by the City Controller, and mature no later than two years from the date of delivery. The Bond Bank shall purchase the Notes with proceeds of bonds, notes or other instruments or obligations it issues for such purpose either through a direct purchase arrangement or a commercial paper facility. The Mayor and the City Controller are authorized and directed to execute and deliver the Notes to the Bond Bank in accordance with this Resolution.

SECTION 3.4. The Notes may be prepayable by the City on terms and conditions determined by the City Controller at the time of sale of the Notes and agreed to by the Bond Bank. The place of redemption will be as designated by the City Controller. The Notes will be payable at such place as may be designated by the City Controller. All payments on the Notes will be made in any coin or currency of the United States of America, which on the date of such payment is legal tender for the payment of public and private debts. The Notes will not be transferable or exchangeable, except upon compliance with all applicable laws, including the federal securities laws of the United States of America.

SECTION 4.5. By this Resolution, the City Controller is authorized and directed to deposit the proceeds of the Notes into a separate account of the City of Indianapolis hereby designated as the Community Justice Campus Site Preparation and Construction Mobilization Cost Account (the “Site Preparation and Construction Mobilization Account”) to pay the Site Preparation and Construction Mobilization Costs. The Site Preparation and Construction Mobilization Account must, in accordance with IC 5-13, be deposited with the depository or depositories of other public funds of the City, and all interest collected on it belongs to the Site Preparation and Construction Mobilization Account. Moneys contained in the Site Preparation and Construction Mobilization Account must be invested to the extent and as provided by law.

SECTION 5.6. The officers of the City are, and each of them is (individually rather than collectively), authorized and directed to take all such actions and to execute all necessary or desirable notes, instruments, agreements and certificates (including the Notes and any purchase agreements) as are desirable to carry out the steps contemplated by this Resolution, in such forms as any officer executing the same may deem proper, to be conclusively evidenced by their execution.

SECTION 6.7. There is hereby appropriated the sum of not to exceed Fifty-Five Million dollars (\$55,000,000.00) out of the proceeds of the Notes, together with all investment earnings thereon, for the purpose of providing funds to pay a portion of the Site Preparation and Construction Mobilization Costs, including the costs of issuing the Notes. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 7.8. Pursuant to IC 36-1-10-7 and after investigation, the Council expresses a need to lease the portion of the Real Estate identified in Exhibit A attached to this Resolution as the “Community Justice Facilities Properties” for a one-time Lease Fee of Two Million One Hundred Thousand Dollars (\$2,100,000.00) and approves transfer of title to the Community Justice Facilities Properties to the City upon termination of the lease, or otherwise pursuant to the terms of the lease, for an amount of One Dollar (\$1.00).

SECTION 8.9. Pursuant to IC 36-1-10.5-5, the Council hereby ratifies the appointment by the Purchasing Administrator of the City of Indianapolis of Integra Realty Resources and William Stump as appraisers for the Real Estate.

SECTION 9.10. Pursuant to IC 36-1-10.5-5, the Council hereby expresses its interest in purchasing the Real Estate identified in Exhibit A attached to this Resolution as the “Economic Development Properties”, for a purchase price of Two Million One Hundred Thousand Dollars (\$2,100,000.00), a price not greater than the average of the appraisals returned by the Appraisers.

SECTION ~~10~~ 11. The Council hereby declares that Revised Code Chapter 186 shall not apply to the Real Estate.

SECTION ~~11~~ 12. If any section, paragraph or provision of this Resolution is held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision will not affect any of the remaining provisions of this Resolution.

SECTION ~~12~~ 13. This Resolution shall be in full force and effect upon adoption and compliance with IC 36-3-4-14, IC 36-3-4-15 and IC 36-3-4-16.

The foregoing was passed by the City-County Council this _____ day of _____, 2018, at _____ p.m.

ATTEST:

Stephen J. Clay
President, City-County Council

NaTrina DeBow
Clerk, City-County Council

Presented by me to the Mayor this _____ day of _____, 2018, at 10:00 a.m.

NaTrina DeBow
Clerk, City-County Council

Approved and signed by me this _____ day of _____, 2018.

Joseph H. Hogsett, Mayor



**REQUEST FOR PROPOSAL
\$55 MILLION SHORT-TERM NEW MONEY
FINANCING SERVICES FOR THE
INDIANAPOLIS-MARION COUNTY
COMMUNITY JUSTICE CAMPUS**

BOND BANK RFP-CJC-2018-001

**ATTACHMENT C
PROJECTED CASHFLOWS FOR THE
\$55 MILLION**

Projected Expenditure for \$55 Million Facility

Month	Monthly Total	Cumulative Total	Quarterly Total
Sum of Apr-18	\$ -	\$ -	
Sum of May-18	\$ -	\$ -	
Sum of Jun-18	\$ 3,880,433	\$ 3,880,433	\$ 3,880,433
Sum of Jul-18	\$ 3,789,870	\$ 7,579,741	
Sum of Aug-18	\$ 3,789,870	\$ 11,460,173	
Sum of Sep-18	\$ 3,469,179	\$ 14,929,352	\$ 11,048,919
Sum of Oct-18	\$ 3,469,179	\$ 18,398,531	
Sum of Nov-18	\$ 8,634,650	\$ 27,033,180	
Sum of Dec-18	\$ 8,634,650	\$ 35,667,830	\$ 20,738,478
Sum of Jan 19 and later	\$ 18,361,769	\$ 54,029,599	\$ 18,361,769
			\$ 54,029,599



**REQUEST FOR PROPOSAL
\$55 MILLION SHORT-TERM NEW MONEY
FINANCING SERVICES FOR THE
INDIANAPOLIS-MARION COUNTY
COMMUNITY JUSTICE CAMPUS**

BOND BANK RFP-CJC-2018-001

**ATTACHMENT D
PROJECTED CASHFLOWS FOR THE
\$571 MILLION**

COMMUNITY JUSTICE CAMPUS

November 29, 2017

Cash Flow Projection

	Month	Total Monthly	Cumulative Cash Flow		Quarterly Sums
3	Sep-17	1,745,525	1,745,525	3Q17	1,745,525
4	Oct-17	1,402,038	3,147,563		
5	Nov-17	2,499,410	5,646,973	4Q17	8,150,504
6	Dec-17	4,249,056	9,896,029		
7	Jan-18	2,222,919	12,118,948		
8	Feb-18	2,692,982	14,811,930	1Q18	7,839,385
9	Mar-18	2,923,484	17,735,414		
10	Apr-18	1,264,498	18,999,912		
11	May-18	1,206,500	20,206,412	2Q18	4,113,498
12	Jun-18	1,642,500	21,848,912		
13	Jul-18	4,610,000	26,458,912		
14	Aug-18	4,755,828	31,214,740	3Q18	14,265,828
15	Sep-18	4,900,000	36,114,740		
16	Oct-18	5,100,000	41,214,740		
17	Nov-18	5,325,000	46,539,740	4Q18	24,125,000
18	Dec-18	13,700,000	60,239,740		
19	Jan-19	9,319,476	69,559,216		
20	Feb-19	8,778,372	78,337,588	1Q19	24,855,711
21	Mar-19	6,757,863	85,095,451		
22	Apr-19	7,370,000	92,465,451		
23	May-19	7,340,000	99,805,451	2Q19	25,082,437
24	Jun-19	10,372,437	110,177,888		
25	Jul-19	16,175,000	126,352,888		
26	Aug-19	15,725,000	142,077,888	3Q19	48,150,000
27	Sep-19	16,250,000	158,327,888		
28	Oct-19	16,767,373	175,095,261		
29	Nov-19	20,274,576	195,369,837	4Q19	55,290,590
30	Dec-19	18,248,641	213,618,478		
31	Jan-20	17,298,557	230,917,035		
32	Feb-20	16,358,376	247,275,411	1Q20	53,484,161
33	Mar-20	19,827,228	267,102,639		
34	Apr-20	19,755,284	286,857,923		
35	May-20	20,851,599	307,709,522	2Q20	61,296,474
36	Jun-20	20,689,591	328,399,113		
37	Jul-20	21,225,403	349,624,516		
38	Aug-20	20,432,732	370,057,248	3Q20	63,558,490
39	Sep-20	21,900,355	391,957,603		
40	Oct-20	20,380,000	412,337,603		
41	Nov-20	21,901,722	434,239,325	4Q20	63,581,348
42	Dec-20	21,299,626	455,538,951		
43	Jan-21	23,877,295	479,416,246		
44	Feb-21	22,278,070	501,694,316	1Q21	66,663,365
45	Mar-21	20,508,000	522,202,316		
46	Apr-21	17,611,782	539,814,098		
47	May-21	13,976,509	553,790,607	2Q21	42,784,691
48	Jun-21	11,196,400	564,987,007		
49	Jul-21	3,836,321	568,823,328		
50	Aug-21	1,945,854	570,769,182	3Q21	6,601,852
51	Sep-21	819,677	571,588,859		
	Totals:	571,588,859			571,588,859