RESOLUTION 13-103

RESOLUTION TO COMMIT CITY REVENUES TO PAYMENT OF THE STATE INFRASTRUCTURE BANK LOAN

WHEREAS, The City of Westfield, ("City") is a duly formed municipal corporation within the State of Indiana, governed by its duly elected Mayor and Common Council ("Council"); and,

WHEREAS, the Council has the duty and responsibility for all fiscal commitments by the City; and,

WHEREAS, the City has previously applied for and approved a State Infrastructure Bank ("SIB") Loan in December of 2012.

NOW, THEREFORE, BE IT RESOLVED by the Westfield City Common Council meeting in session as follows:

Section 1. That the City hereby commits to the repayment of the SIB Loan pursuant to the requirements of I.C. 4-10-19-8 with amortization to begin no later than one year from the date of the end of the construction of the project.

Section 2. That an amortization schedule previously prepared by the Indiana Department of Transportation ("INDOT") is attached hereto as Exhibit "A" for demonstrative purposes only as the project has not been scheduled to begin at this time.

Section 3. That the Council hereby authorizes the Mayor to enter into an agreement with INDOT on a new amortization schedule once one has been prepared with the appropriate initiation date of the project.

Section 4. This Resolution shall be in full force and effect immediately, all acts necessary in the creation of this manual and amendments thereof are hereby ratified.

ALL OF WHICH IS RESOLVED THIS 14 DAY OF Jan. 2013.

WESTFIELD CITY COUNCIL

Voting For	**Voting Against**	**Abstain**
Jim Ake	Jim Ake	Jim Ake
John Dippel	John Dippel	John Dippel
Steven Hoover	Steven Hoover	Steven Hoover
Robert L. Horkay	Robert L. Horkay	Robert L. Horkay
Cindy Spoljaric	Cindy Spoljaric	Cindy Spoljaric
Robert J. Smith	Robert J. Smith	Robert J. Smith
Robert W. Stokes	Robert W. Stokes	Robert W. Stokes

ATTEST:

Cindy Gossard, Clerk Treasurer

Resolution 13-103

I hereby certify that RESOLUTION 13-103 was delivered to the Mayor of Westfield on the 16th day of January, 2013, at 9:00 a. m.

Cindy Gossard

Cindy Gossard, Clerk-Treasurer

I hereby APPROVE RESOLUTION 13-103 this 17th day of January, 2013.

J. Andrew Cook, Mayor

I hereby VETO RESOLUTION 13-103 this _____ day of _____, 2013.

J. Andrew Cook, Mayor

ATTEST:

Cindy Gossard

Cindy Gossard, Clerk Treasurer

This document prepared by
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EXHIBIT A - Loan Amortization Schedule

	Enter values
Loan amount	$4,300,000.00
Annual interest rate	2.00 %
Loan period in years	10
Number of payments per year	2
Start date of loan	8/1/2012
Optional extra payments	$ -

	Loan summary
Scheduled payment	$ 238,285.85
Scheduled number of payments	20
Actual number of payments	20
Total early payments	$ -
Total interest	$ 465,717.08

Lender name:

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	2/1/2013	$ 4,300,000.00	$ 238,285.85	$ -	$ 238,285.85	$ 195,285.85	$ 43,000.00	$4,104,714.15	$ 43,000.00
2	8/1/2013	4,104,714.15	238,285.85	-	238,285.85	197,238.71	41,047.14	3,907,475.43	84,047.14
3	2/1/2014	3,907,475.43	238,285.85	-	238,285.85	199,211.10	39,074.75	3,708,264.33	123,121.90
4	8/1/2014	3,708,264.33	238,285.85	-	238,285.85	201,203.21	37,082.64	3,507,061.12	160,204.54
5	2/1/2015	3,507,061.12	238,285.85	-	238,285.85	203,215.24	35,070.61	3,303,845.88	195,275.15
6	8/1/2015	3,303,845.88	238,285.85	-	238,285.85	205,247.40	33,038.46	3,098,598.48	228,313.61
7	2/1/2016	3,098,598.48	238,285.85	-	238,285.85	207,299.87	30,985.98	2,891,298.62	259,299.59
8	8/1/2016	2,891,298.62	238,285.85	-	238,285.85	209,372.87	28,912.99	2,681,925.75	288,212.58
9	2/1/2017	2,681,925.75	238,285.85	-	238,285.85	211,466.60	26,819.26	2,470,459.15	315,031.84
10	8/1/2017	2,470,459.15	238,285.85	-	238,285.85	213,581.26	24,704.59	2,256,877.89	339,736.43
11	2/1/2018	2,256,877.89	238,285.85	-	238,285.85	215,717.08	22,568.78	2,041,160.81	362,305.21
12	8/1/2018	2,041,160.81	238,285.85	-	238,285.85	217,874.25	20,411.61	1,823,286.57	382,716.82
13	2/1/2019	1,823,286.57	238,285.85	-	238,285.85	220,052.99	18,232.87	1,603,233.58	400,949.68
14	8/1/2019	1,603,233.58	238,285.85	-	238,285.85	222,253.52	16,032.34	1,380,980.06	416,982.02
15	2/1/2020	1,380,980.06	238,285.85	-	238,285.85	224,476.05	13,809.80	1,156,504.01	430,791.82
16	8/1/2020	1,156,504.01	238,285.85	-	238,285.85	226,720.81	11,565.04	929,783.19	442,356.86
17	2/1/2021	929,783.19	238,285.85	-	238,285.85	228,988.02	9,297.83	700,795.17	451,654.69
18	8/1/2021	700,795.17	238,285.85	-	238,285.85	231,277.90	7,007.95	469,517.27	458,662.64
19	2/1/2022	469,517.27	238,285.85	-	238,285.85	233,590.68	4,695.17	235,926.59	463,357.81
20	8/1/2022	235,926.59	238,285.85	-	235,926.59	233,567.32	2,359.27	0.00	465,717.08