

CITY RESOLUTION NO. CR-010-2022

**A RESOLUTION OF THE LAFAYETTE CITY COUNCIL STATE OF LOUISIANA
CONCURRING AND APPROVING RESOLUTIONS ADOPTED BY THE LAFAYETTE
PUBLIC TRUST FINANCING AUTHORITY REGARDING THE MONROE
WAREHOUSE PROJECT**

BE IT RESOLVED by the Lafayette City Council, that:

WHEREAS, the Lafayette City Council (the “Governing Authority”), acting as the governing authority of the City of Lafayette, State of Louisiana (the “City”) finds that the development of new employment centers in downtown Lafayette will help promote economic development and growth in the area; and

WHEREAS, the Lafayette Public Trust Financing Authority (“LPTFA”) is restoring and renovating a historic warehouse originally built and owned by legendary Lafayette contractor Horace Rickey at 319 Monroe Street (the “Monroe Warehouse”) to be leased to a large employer; and

NOW, THEREFORE, BE IT FURTHER RESOLVED by the Lafayette City Council, acting as the governing authority of the City of Lafayette, that:

SECTION 1: Concurrence. The Governing Authority concurs and approves the resolutions adopted by the LPTFA directing the authority to develop the Monroe Warehouse, provide financing, and oversee its completion.

SECTION 2: Conflicting Resolutions. That any and all resolutions in conflict herewith are hereby repealed or rescinded to the extent of such conflict.

SECTION 3: All resolutions, or parts thereof, in conflict herewith are hereby repealed.

This resolution having been submitted to a vote, the vote on behalf of the Lafayette City Council thereon was as follows:

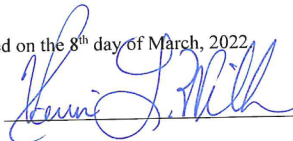
YEAS: Lewis, Naquin, Hebert, Cook, Lazard

NAYS: None

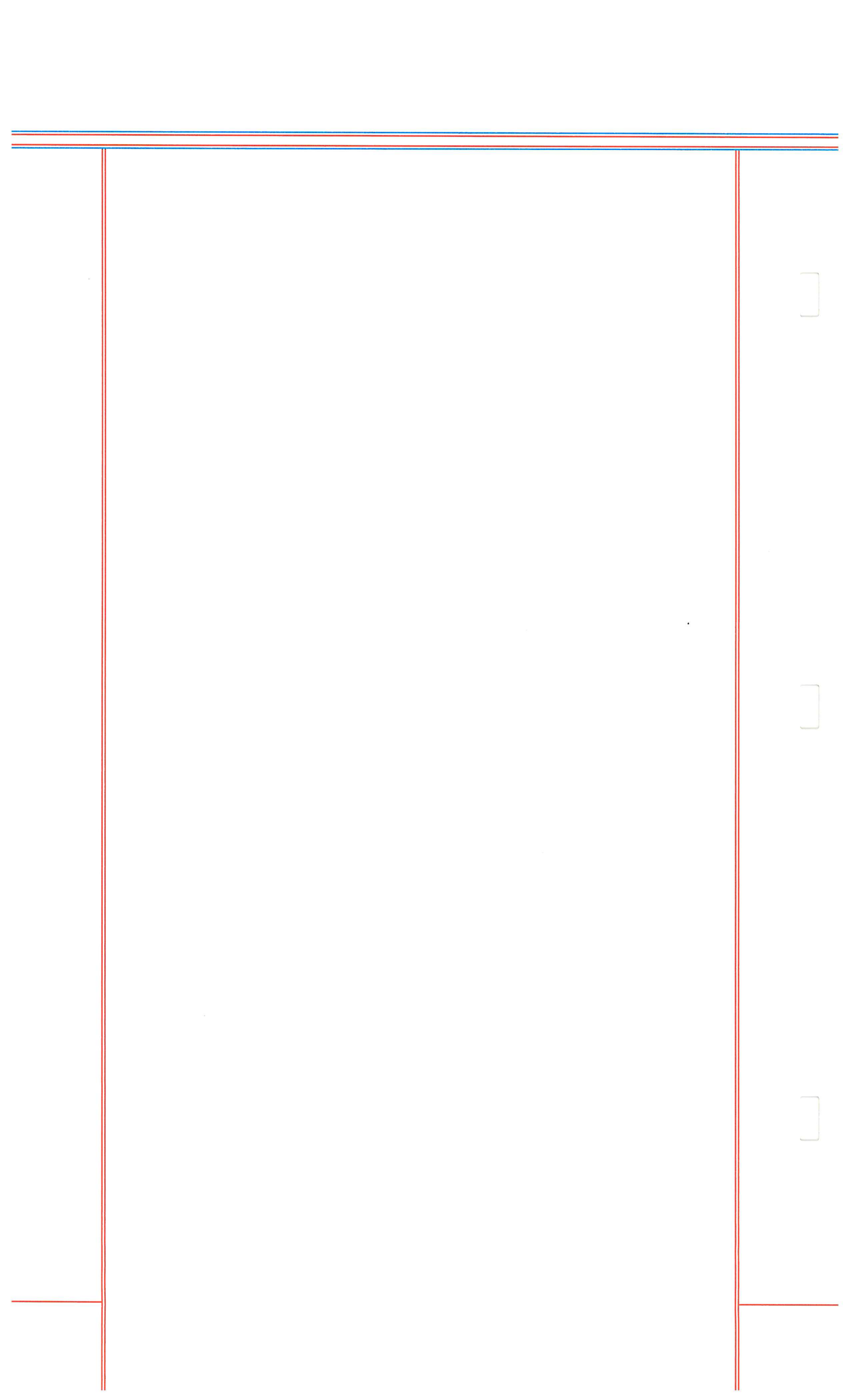
ABSENT: None

ABSTAIN: None

AND the resolution was declared adopted on the 8th day of March, 2022.



VERONICA L. WILLIAMS, CLERK
LAFAYETTE CITY COUNCIL
AND LAFAYETTE PARISH COUNCIL





Lafayette Public Trust Financing Authority
200 West Second Street
Lafayette, LA 70501

Lafayette City Council
705 West University Avenue
Lafayette, LA 70502

BY EMAIL: c/o Veronica Williams, Clerk of the Council

February 25, 2022

To City Council Chair Nannette Cook and the rest of the City Council:

Thank you for your consideration and approval of this resolution, which will confirm the City of Lafayette's support of our historic warehouse renovation project as we seek formal approval from the State Bond Commission in April.

There are no tax dollars associated with this or any of the LPTFA's work. There is no obligation to the City of Lafayette or Lafayette Consolidated Government. This resolution merely signals your endorsement.

This project involves the renovation into office space of a warehouse the trust owns in the LaPlace neighborhood, on Monroe Street that was built by long-time Lafayette contractor Horace Rickey Sr. and used by him as a warehouse for his construction firm. As part of our continuing mission to invest in the area north of downtown, we are renovating this space into high-end office space in anticipation of leasing to a large business tenant.

Thank you for your continued support and I would be happy to answer any questions you may have.

Kevin Blanchard

A handwritten signature in black ink, appearing to read "Kevin Blanchard", written over a horizontal line.

Executive Director
Lafayette Public Trust Financing Authority

**RESOLUTIONS
OF THE BOARD OF TRUSTEES OF THE
LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY
ADOPTED AT A SPECIAL MEETING HELD MARCH 2, 2022**

The Board of Trustees of the **LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY** (the “**LPTFA**”), a Louisiana public trust, hereby adopts and agrees to the following resolutions:

WHEREAS, the LPTFA is the owner of one hundred percent (100%) of the issued and outstanding membership interests of Espee Lafayette, LLC, a Louisiana limited liability company (“Espee Lafayette”) and by virtue of its ownership if 100% of the outstanding membership interests of Espee Lafayette is the sole member of the Espee Lafayette; and

WHEREAS, the LPTFA is the owner of one hundred percent (100%) of the issued and outstanding membership interests of Espee Lafayette 2 LLC, a Louisiana limited liability company (“Espee Lafayette 2”) and by virtue of its ownership of 100% of the outstanding membership interests of Espee Lafayette 2, is the sole member of Espee Lafayette 2; and

WHEREAS, Espee Lafayette LLC is the owner and developer of a historic commercial warehouse known as the Monroe Warehouse Project (“**the Project**”) located at 319 Monroe Street Lafayette Louisiana; and

WHEREAS, Espee Lafayette 2, LLC, is the development entity of properties owned by Espee Lafayette, LLC ; and

WHEREAS, the Board of Trustees of the LPTFA previously authorized an expenditure of up to One Million Three Hundred Thousand Dollars (\$1,300,000.00) for renovations to this commercial space on June 8, 2021, attached hereto as **Exhibit A**; and

WHEREAS, the Board of Trustees desires to finance the renovation of the Monroe Warehouse rather than expend its existing capital; and

WHEREAS, the that in order to facilitate the development of the Project, the LPTFA, acting in its capacity as the sponsor and developer of the Project, is authorized, empowered and directed to apply for and obtain a commitment from a commercial lender for a loan to finance the improvements to the Monroe Warehouse.

BE IT FURTHER RESOLVED, that the LPTFA is authorized, empowered and directed to (i) coordinate the design and development of the Project, (ii) to coordinate the interim and permanent financing of the Project, (iii) to coordinate the preparation of construction budgets for the construction of the Project, (v) to coordinate and supervise the pre-development, development and construction of the Project, including the coordination and contracting of the project disciplines including engineer, architect, general contractor and property manager and (vi) to take such actions as are necessary or incidental to ensure the successful funding, design, construction, lease up and management of the Project.

**RESOLUTIONS
OF THE BOARD OF TRUSTEES OF THE
LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY**

BE IT FURTHER RESOLVED, that the LPTFA acting in its capacity as the sole member of the LLC, is hereby authorized, empowered and directed to execute and deliver for and on behalf of the LLC and in the name of the LLC any and all agreements, instruments, documents, certificates, resolutions and writings which the LLC in its sole discretion deems necessary of advisable to accomplish any of the foregoing resolutions.

NOW THEREFORE BE IT RESOLVED, that the LPTFA hereby approves and ratifies the entering into a loan transaction with Home Bank or other such capital sources that may provide long term financing to the project of the Monroe Warehouse Lafayette and in the total principal amount not to exceed of \$1,300,000.00 (the “Loan”); and

BE IT FURTHER RESOLVED, the LPTFA is authorized, empowered and directed to provide to Home Bank in connection with the Loan any and all financial and performance guarantees and credit enhancements as may be required by Home Bank including but not limited to pledging, mortgaging and hypothecating of assets owned by the LPTFA to secure such guarantees and credit enhancements.

BE IT FUTHER RESOLVED, that Anthony Daniel, as the Chairman of the LPTFA and/or Luke Sonnier as the Treasurer/Secretary of the LPTFA are each hereby authorized, empowered and directed to execute and deliver for and on behalf of the LPTFA and in the name of the LPTFA any and all agreements, instruments, documents, certificates or other such writings deems necessary to carry out the intended purposes of this resolution.

BE IT FURTHER RESOLVED, that any and all acts authorized pursuant to these resolutions and performed prior to the passage of these resolutions are hereby ratified and approved, that these resolutions shall remain in full force and effect and all other persons may rely on these resolutions until written notice of their revocation shall have been delivered and such notice is recorded in the official records of Lafayette Parish, Louisiana. Any such notice shall not affect any of the LPTFA’s agreements or commitments in effect at the time notice is given.

THE FOREGOING Resolutions were adopted by the Board of Trustees of the LPTFA on March 2, 2022.

Chairman

Secretary/ Treasurer

RESOLUTIONS
OF THE BOARD OF TRUSTEES OF THE
LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY

On the motion of _____ and seconded by _____
the following resolution was adopted:

AMENDING AND RESTATING RESOLUTION

A RESOLUTION AMENDING AND RESTATING CERTAIN RESOLUTIONS ADOPTED BY THE LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY, AND/OR ON BEHALF OF ITS SINGLE MEMBER OWNED LIMITED LIABILITY COMPANIES, MAKING CERTAIN FINDINGS WITH RESPECT TO AND AUTHORIZING THE INCURRENCE OF DEBT NOT TO EXCEED \$1,300,000.00 FOR THE PURPOSE OF FUNDING THE DESIGN AND RENOVATION OF A HISTORIC WAREHOUSE IN DOWNTOWN AREA OF THE CITY LAFAYETTE, STATE OF LOUISIANA; AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE OFFICERS AND DIRECTORS OF THE AUTHORITY TO DO ALL THINGS NECESSARY TO EFFECTUATE THIS RESOLUTION.

WHEREAS, the Lafayette Public Trust Financing Authority (the “**Authority**”) is a public trust of the State of Louisiana (the “**State**”) created on January 16, 1979, pursuant to Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 9:2341 through 9:2347, inclusive), (the “**Act**”) and other constitutional and statutory authority of the State, and governed by the Board of Trustees of the Lafayette Public Trust Financing Authority (the “**Governing Authority**”); and

WHEREAS, the Authority was created in part for the purpose promoting economic development within the Parish of Lafayette with Lafayette City-Parish Consolidated Government or its successor as the beneficiary of the Authority; and

WHEREAS, the Trust Indenture creating the Authority (the “**Authority’s Indenture**”) empowers it to enter into and execute agreements to purchase, lease, or otherwise acquire property, and to mortgage, execute mortgage notes or other promissory notes, and evidences of indebtedness, and to contract or accept contracts and to provide funds for and to fulfill and achieve its authorized public functions or corporate purposes as set forth in the Trust Indenture and the Act authorizing the trust by which the Authority was created; and

WHEREAS, the Authority finds that the development and renovation of a historic warehouse located at 319 Monroe Street, Lafayette, Louisiana, would serve downtown area of the City of Lafayette, Louisiana by providing quality commercial office space facilities in downtown Lafayette, Louisiana and creating greater opportunity for economic growth in the area (the “**Monroe Warehouse Project**”); and

WHEREAS, on March 2, 2022, the Governing Authority authorized and directed the incurrence of debt on behalf of its own single member limited liability companies and to take such actions that are necessary and advisable with the ownership and development of the Monroe Warehouse Project; and

WHEREAS, the Authority has approved the incurrence of debt to provide construction and long term financing for the Monroe Project; and

WHEREAS, the City of Lafayette has adopted a resolution concurring in this resolution and previously adopted resolutions of the Authority directing the Authority to develop and renovate the Monroe Warehouse Project; and

WHEREAS, pursuant to the Act and the Authority's Indenture, the Authority authorized the incurrence of debt and the pledge or assignment of the income, revenues and receipts derived by or payable to the Authority or its designated parties from the operation of the Monroe Warehouse Project which shall be vested in the name of the Authority; and

WHEREAS, all consents and approvals required to be given by public bodies in connection with the authorization of the loan or incurrence of debt as authorized by the Authority's Indenture and as required by the Act have been or will be secured prior to issuance of any debt obligations; and

WHEREAS, the Governing Authority desires to make formal application to the State Bond Commission for approval of the incurrence of debt for the Monroe Warehouse Project, and further to employ special counsel in connection therewith; and

WHEREAS, pursuant to the Act, the Authority's Indenture, and subject to approval by the Louisiana State Bond Commission, the Authority now desires to authorize the issuance of the debt within the parameters set forth herein and the delivery of all documents, certificates and contracts ancillary thereto and required in connection with the transaction contemplated hereby, and within the parameters set forth herein; and

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the Lafayette Public Trust Financing Authority acting as the governing authority of said Authority, that;

SECTION 1. Recitals. The facts recited in the preambles to this resolution are found to be true and correct and are specifically and affirmatively adopted by the Authority as resolutions of the Authority.

SECTION 2. Debt Parameters. Pursuant to the authority of the Act and the Authority's Indenture, the loan or debt obligation (the "Loan") is hereby approved and the Governing Authority does hereby authorize the incurrence of debt in an aggregate principal amount not to exceed \$1,300,000.00 maturing not later than twenty years from the date of permanent financing of the Monroe Warehouse Project and bearing interest at a rate or rates not to exceed three percent (3.95%) per annum for the initial ten years, and then tied to the Wall Street Journal Prime Rate plus .75% at Year 11 and again at Year 16 for the purpose of providing funds for the development and renovation of the Monroe Warehouse Project.

SECTION 3. Security. The Loan shall be secured by payments (the "Payments") from

rental payments received by the Authority or its designated parties from the Monroe Warehouse Project, and if required by Home Bank or such other lender, a mortgage on the Monroe Warehouse Project.

SECTION 4. Authorized Officers. The Chairman, Vice Chairman, Secretary-Treasurer, and Executive Director (each an "*Authorized Officer*") are hereby authorized and directed, for and on behalf of the Authority, to do all things necessary, on the advice of special counsel to the Authority.

SECTION 5. Application to State Bond Commission. A certified copy of this resolution shall be forwarded to the State Bond Commission by bond counsel, defined below, together with a letter requesting the prompt consideration and approval of this application.

SECTION 6. Publication. This resolution shall be published as soon as possible in the official journal of the Authority or in a newspaper of general circulation within the Authority. For a period of thirty (30) days from the date of such publication, any person in interest may contest the legality of this resolution, any provision of the Refunding Bonds to be issued pursuant hereto, and the provisions made for the security and payment of the Refunding Bonds and the validity of all other provisions and proceedings relating to the authorization and issuance of the Refunding Bonds. After said thirty (30) days, no person may contest the regularity, formality, legality or effectiveness of this resolution, any provisions of the Refunding Bonds to be issued pursuant hereto, the provisions for the security and payment of the Refunding Bonds and the validity of all other provisions and proceedings relating to their authorization and issuance, for any cause whatsoever. Thereafter, it shall be conclusively presumed that the Refunding Bonds are legal and that every legal requirement for the issuance of the Refunding Bonds has been complied with. No court shall have authority to inquire into any of these matters after said thirty (30) days.

SECTION 7. Special Counsel. It is hereby recognized, found and determined that a real necessity exists for the employment of special counsel in connection with the Loan, and accordingly, Mahtook & LaFleur, Lafayette and New Orleans, Louisiana, namely Eric LaFleur and Laura Alexander, is hereby employed as special counsel to do and perform comprehensive legal and coordinate professional work with respect to the Loan. Said special counsel shall prepare and submit to this Governing Authority for adoption of all the proceedings incidental to the authorization and incurrence of the Loan, shall counsel and advise this Governing Authority as to matters relating to the Loan, shall take all steps in its opinion necessary or desirable relative to the Loan, including without limitation, the solicitation of lenders, including, Home Bank for the Loan, and shall furnish its opinion covering the legality of said Loan. The fee of special counsel in connection with the Loan is hereby fixed at a sum not exceeding the maximum fee allowed by the Attorney General's fee schedule for comprehensive, legal and coordinate professional work in the issuance of revenue bonds, based on the principal amount of the Loan, plus "out-of-pocket" expenses, said fee to be contingent upon the successful closing of the Loan. That pursuant to instructions from this Governing Authority and if deemed necessary, said special counsel shall also assist in the preparation of a disclosure document containing detailed comprehensive financial and statistical data required with respect to the Loan and the costs of the preparation and printing of such disclosure document shall be paid from the proceeds of the Loan for which it has been prepared.

SECTION 8. Implementation. The Governing Authority is hereby authorized to do all things necessary, on the advice of special counsel to the Authority, to effectuate and implement

this Resolution, including the publication and recordation hereof as required by the Act.

SECTION 9. Swap Policy. By virtue of Authority's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolved that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 10. Attorney General Approval. A certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for his written approval of said employment and the fees herein designated, as required by law.

SECTION 11. Not Exceeding Language. For purposes of meeting the requirements of the May 11, 2009, memorandum of the Director of the State Bond Commission to all bond counsel, any proceedings of the Authority relating to the Loan that refers to a principal amount or interest rate of the Loan shall be deemed to include the words "not to exceed" or "not exceeding" whether so stated or not, and any reference to a final maturity date or term contained herein shall be deemed to include the words "to mature on or before" whether so stated or not.

SECTION 12. Electronic Records and Signatures. The Authority herein authorizes and agrees to the use of electronic signatures by and/or from members of the Governing Authority, the Mayor, the clerk, special counsel, municipal advisor, HUD, or other lender or purchaser in connection with any and all documents related to the application for the authority to incur the Loan and those documents related to the Loan. The authorization provided for herein includes but is not limited to the retention and storage of all records required by law in electronic format. The provisions of this section are authorized in accordance with the Louisiana Uniform Electronic Transactions Act (La. R.S. 9§2601, *et seq.*).

SECTION 13. Effective Date. This Resolution shall become effective immediately upon adoption hereof.

SECTION 14. Other Resolutions. All other resolutions or parts of resolutions in conflict herewith are hereby repealed.

After a call for a vote on the motion to adopt, the following vote was taken:

Member	Yea	Nay	Abstaining	Absent
Anthony Daniel, Chairman				
Joan Savoy, Vice-Chair				
Luke Sonner, Secretary-Treasurer				
Celeste White				
Melissa Theriot				
Butch Roussel				
Angela Morrison				

Thus done, adopted and signed this 2nd day of March 2022.

Board of Trustees
Lafayette Public Trust Financing Authority

Anthony Daniel, Chairman

CERTIFICATE OF AUTHENTICITY

**STATE OF LOUISIANA
PARISH OF LAFAYETTE**

I, the undersigned do hereby certify that the foregoing constitutes a true and correct copy of the proceedings taken by the Board of Trustees of the Authority on March 2, 2022 entitled:

A RESOLUTION AMENDING AND RESTATING CERTAIN RESOLUTIONS ADOPTED BY THE LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY, AND/OR ON BEHALF OF ITS SINGLE-MEMBER OWNED LIMITED LIABILITY COMPANIES, MAKING CERTAIN FINDINGS WITH RESPECT TO AND AUTHORIZING THE INCURRENCE OF DEBT NOT TO EXCEED \$1,300,000.00 FOR THE PURPOSE OF FUNDING THE DESIGN AND RENOVATION OF A OF A HISTORIC WAREHOUSE IN DOWNTOWN AREA OF THE CITY LAFAYETTE, STATE OF LOUISIANA; AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE OFFICERS AND DIRECTORS OF THE AUTHORITY TO DO ALL THINGS NECESSARY TO EFFECTUATE THIS RESOLUTION.

I further certify that this resolution remains in full force and effect.

IN FAITH WHEREOF, witness my official signature on this, the 2nd day of **March**, 2022.

Luke Sonnier, Secretary/Treasurer

LAFAYETTE CITY COUNCIL MEETING

AGENDA ITEM SUBMITTAL FORM

- 1) **JUSTIFICATION FOR REQUEST:** A resolution of the Lafayette City Council State of Louisiana concurring and approving resolutions adopted by the Lafayette Public Trust Financing Authority regarding the Monroe Warehouse Project.
- 2) **ACTION REQUESTED:** Adoption of Resolution
- 3) **REQUESTED ACTION OF LAFAYETTE CITY COUNCIL:**
A) INTRODUCTION: 03-08-2022
B) FINAL ADOPTION: 03-08-2022
- 4) **DOCUMENTATION INCLUDED WITH THIS REQUEST:**
A) Resolution
B) Letter
C) Submittal Form
- 5) **FISCAL IMPACT:**
_____ Fiscal Impact (Explain)
 X No Fiscal Impact

AUTHORED BY:
/s/ Glenn Lazard
GLENN LAZARD, DISTRICT 5
LAFAYETTE CITY COUNCIL