

RESOLUTION 2014-15

RESOLUTION OF THE TOWN OF GRIFFITH REDEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF THE TOWN OF GRIFFITH REDEVELOPMENT AUTHORITY LEASE RENTAL REVENUE BONDS, SERIES 2014

WHEREAS, the Town of Griffith Redevelopment Authority (the "Authority") has been created pursuant to IC 36-7-14.5 (the "Act") as a separate body corporate and politic, and as an instrumentality of the Town of Griffith, Indiana (the "Town") to finance local public improvements for lease to the Town of Griffith Redevelopment Commission (the "Commission"); and

WHEREAS, the Authority has given consideration to the construction of improvements to various roads in the Town (the "Project"); and

WHEREAS, the Authority desires to duly authorize one or more series of bonds to be issued pursuant to IC 36-7-14.5-19 in the aggregate principal amount not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) (the "Bonds"), to provide funds for the payment the costs of all or a portion of the Project, a debt service reserve fund for the Bonds, capitalized interest on the Bonds and the costs of issuance of the Bonds; and

WHEREAS, the Authority desires to enter into and adopt a proposed Lease Agreement with the Town of Griffith Redevelopment Commission (the "Commission") in the form presented at this meeting (the "Lease") for the purpose of paying the principal and interest on the Bonds; and

WHEREAS, the Authority now needs to elect the officers of the Authority;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF GRIFFITH REDEVELOPMENT AUTHORITY AS FOLLOWS:

1. The following members of the Authority are elected to the office of the Authority indicated after the name of each for a term continuing until their successors are elected and qualified:

Elizabeth Goral	President
Curtis Burrow	Vice President
Philip Vehey	Secretary-Treasurer

2. The Authority shall borrow an amount not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) by the issuance and sale of the Bonds, in the form and subject to the terms set forth in the Indenture (as hereinafter defined), for the purpose of providing funds for the payment of the costs of acquiring and constructing all or a portion of the Project, a debt service reserve fund for the Bonds, capitalized interest on the Bonds and the costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates which produce a yield not exceeding six and five-tenths percent (6.50%) per annum, and shall mature no later than February 1, 2034.

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3. The Bonds shall be issued in accordance with and shall be secured by a Trust Indenture, substantially in such form as any of the officers of the Authority shall approve (the "Indenture"), between the Authority and a trustee to be selected by the Clerk-Treasurer of the Town. Any member of the Authority is hereby authorized and directed, in the name and on behalf of the Authority, to execute and deliver the Indenture and the Bonds, with such changes and modifications as such officer deems necessary or appropriate to effectuate these resolutions and to consummate the sale of the Bonds, said officer's execution and attestation thereof to be conclusive evidence of their approval of such changes.
4. The Board of Directors hereby authorizes, ratifies and confirms either the public sale of the Bonds or, upon the recommendation of the Authority's financial advisor, the negotiated sale of the Bonds to an underwriter, bank or other purchaser (the "Purchaser") to be selected by the President of the Town Council. The President or any other officer of the Authority is hereby authorized and directed to execute a bond purchase agreement with the Purchaser in form and substance satisfactory to such officer, consistent with the parameters of this resolution, and any such execution heretofore effected hereby is ratified and approved.
5. The Authority hereby approves the proposed Lease between the Authority and the Commission in the form presented at this meeting. The President and Secretary-Treasurer of the Authority are hereby authorized to execute the Lease on behalf of the Authority following a public hearing thereon to be held by the Commission and approval of the Lease by the Town Council of the Town, with such changes thereto as such officers shall approve, such approval to be conclusively evidenced by their execution thereof.
6. The Secretary-Treasurer of the Authority is hereby directed to file a copy of the proposed Lease, as approved, with the Commission.
7. The Authority agrees to accept the transfer, conveyance and assignment to the Authority, for nominal consideration pursuant to Indiana Code 36-1-11-8, as amended, of all interests or rights of the Town to the real property subject to the Lease as may be necessary to finance the Project, and any officer of the Authority is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish such transfer, conveyance and assignment.
8. Each officer of the Authority is hereby authorized and directed to take all such actions and to execute all such instruments as such officer deems necessary or desirable to carry out the transactions contemplated by this Resolution, in such forms as such officer or officers executing the same shall deem proper, to be evidenced by the execution thereof. Any such documents heretofore executed and delivered and any such actions heretofore taken be, and hereby are, ratified and approved.

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9. This resolution shall be in full force and effect from and after its adoption by the Authority.

ADOPTED the 17th day of April, 2014.

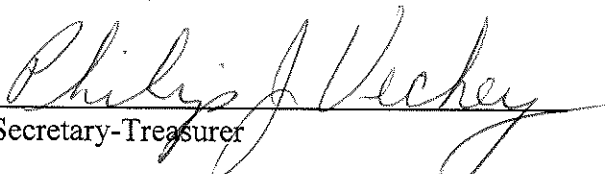
TOWN OF GRIFFITH REDEVELOPMENT
AUTHORITY



President



Vice President



Secretary-Treasurer