

RESOLUTION 2014-17

RESOLUTION OF THE TOWN OF GRIFFITH REDEVELOPMENT COMMISSION AUTHORIZING THE EXECUTION OF A LEASE BETWEEN THE TOWN OF GRIFFITH REDEVELOPMENT AUTHORITY AND THE TOWN OF GRIFFITH REDEVELOPMENT COMMISSION AND RELATED MATTERS

WHEREAS, the Town of Griffith Redevelopment Authority (the "Authority") has been created pursuant to IC 36-7-14.5 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 on April 17, 2014, adopted a resolution indicating its intent to issue its lease rental revenue bonds, in one or more series, in an amount not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) (the "Bonds"), to finance all or a portion of the design and construction of improvements to various roads in the Town (collectively, the "Project"), and approving a proposed lease (the "Lease") between the Authority and the Commission for the lease of the Project and interests in the land on which it is to be constructed (the "Leased Premises"); and

WHEREAS, on April 17, 2014, the Commission approved the Lease, and the Commission scheduled a public hearing regarding the Lease to be held on May 7, 2014, at 6:30 p.m. (local time), at the Franklin Center located at 201 North Griffith Boulevard, Room 205, in Griffith, Indiana, and published notice of such public hearing on the Lease; and

WHEREAS, on this date said public hearing has been held and all interested parties have been provided the opportunity to be heard at the hearing; and

WHEREAS, the Commission intends to pay rent to the Authority (the "Rental Payments") pursuant to the terms of the Lease, at a rate not to exceed One Million Dollars (\$1,000,000) per year in semiannual installments through the expiration of the Lease; and

WHEREAS, the Commission reasonably expects to pay the Rental Payments first from (a) funds pledged by the Town to the Commission consisting of the Town's storm water revenues and the Town's county economic development income tax revenues (collectively, the "Pledged Funds"); and (b) tax increment revenues of the Commission from the Town's Griffith Mall Allocation Area (the "TIF Revenues"); and, to the extent the Pledged Funds and the TIF Revenues are insufficient, from a pledge of a special tax levied and collected by the Commission on all taxable property within the geographical boundaries of the District pursuant to Indiana Code § 36-7-14-27; and

WHEREAS, the Commission desires to execute the Lease and authorize the publication, in accordance with IC 36-7-14-25.2, of a Notice of Execution and Approval of Lease.

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

1. The Commission hereby finds and determines that the terms of the Lease are based upon the value of the Leased Premises, that the Rental Payments to be paid by the Commission, pursuant to the terms of the Lease, at a rate not to exceed One Million Dollars (\$1,000,000) per year in semiannual installments beginning on the date the Commission makes its first Rental Payment, through the expiration of the Lease, are fair and reasonable, and that the use of the Leased Premises throughout the term of the Lease will serve the public purpose of the Town and is in the best interests of its residents.

2. The Commission hereby pledges the Pledged Revenues to the payment of the Rental Payments. To the extent the Pledged Funds or other revenues legally available to the Commission, including the TIF Revenues, are insufficient for such purpose, an annual special benefits tax shall be levied by the Commission pursuant to Indiana Code 36-7-14-27 during the term of the Lease to provide necessary funds from which to pay the rent under the Lease. The Commission hereby finds and determines that it reasonably expects to pay rentals under the Lease from funds other than the special benefits tax, including but not limited to the Pledged Funds and the TIF Revenues.

3. The President or Vice President and the Secretary of this Commission are hereby authorized and directed, on behalf of the Town, to execute and deliver the Lease in substantially the form presented at this meeting with such changes in form or substance as the President or Vice President of this Commission shall approve, such approval to be conclusively evidenced by the execution thereof; provided that the Rental Payments shall not exceed the amounts set forth in paragraph 1 hereof.

4. The Commission hereby authorizes the publication, in accordance with IC 36-7-14-25.2, of the Notice of Execution and Approval of Lease.

5. The President, Vice President and Secretary of this Commission, and each of them, is hereby authorized and directed to take all such further actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this Resolution, in such forms as the President, Vice President or Secretary executing the same shall deem proper, such desirability to be conclusively evidenced by the execution thereof.

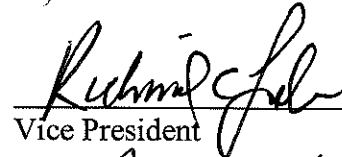
6. This Resolution shall be in full force and effect after adoption by the Commission.

DULY PASSED on this 7th day of May, 2014, by the Town of Griffith Redevelopment Commission.


TOWN OF GRIFFITH
REDEVELOPMENT COMMISSION



President



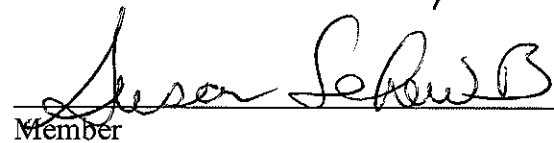
Vice President



Secretary



Member



Member