

## ORDINANCE NO. 2014-21

### AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF GRIFFITH, INDIANA, APPROVING A LEASE BETWEEN THE TOWN OF GRIFFITH REDEVELOPMENT AUTHORITY AND THE TOWN OF GRIFFITH REDEVELOPMENT COMMISSION, AND ADDRESSING MATTERS RELATED THERETO

**WHEREAS**, the Town of Griffith Redevelopment Commission (the "Commission") has adopted a resolution approving a proposed Lease Agreement in the form presented at this meeting (the "Lease") for the purpose of paying the principal and interest on one or more series of lease rental revenue bonds to be issued by the Town of Griffith Redevelopment Authority (the "Authority") pursuant to IC 36-7-14.5 (the "Bonds"), for purposes of financing the project described in Exhibit A to the Lease (the "Project"); and

**WHEREAS**, the Town Council desires to approve the Lease pursuant to IC 36-7-14-25.2, which provides that any lease approved by a resolution of the Commission must be approved by an ordinance of the fiscal body of the unit; and

**WHEREAS**, the Town Council desires to pledge certain revenues to the Commission to enable the Commission to make lease payments under the Lease;

**NOW, THEREFORE, BE IT ORDAINED** by the Town Council of the Town of Griffith, Lake County, Indiana, as follows:

Section 1. Approval of Lease. The Town Council hereby approves the Lease, as approved by the Commission, pursuant to IC 36-7-14-25.2. The Town Council hereby also approves the issuance by the Authority of not to exceed \$13,500,000 in aggregate principal amount of its lease rental revenue bonds to provide for the financing of the Project and related costs.

Section 2. Pledge of Certain Town Revenues to Commission. The Town Council hereby pledges to the Commission during the term of the Lease a sufficient amount of the following revenues of the Town to the extent available to the Town to enable the Commission to make Lease rental payments under the Lease: (a) the Town's county economic development income tax revenues; and (b) revenues of the Town of Griffith Storm Water District (collectively, the "Town's Pledged Funds"). The Town Council further approves the pledge by the Commission of a levy of special benefits taxes pursuant to Indiana Code 36-7-14-27 to enable the Commission to make Lease rental payments under the Lease to the extent that the Town's Pledged Funds and other available revenues of the Commission are insufficient for such purpose.

Section 3. Authorization of Other Actions. The President of the Town Council, any member of the Town Council, and the Clerk-Treasurer of the Town, and any other officer, employee or agent of the Town, is hereby authorized and directed, for and on behalf of the Town, 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 the purposes of this Ordinance, such determination to be conclusively evidenced by such


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Section 4. person's execution of such contract, agreement, certificate, instrument or other document or such person's taking of such action. In addition, the Town Council hereby agrees to transfer, convey and assign to the Authority, for nominal consideration pursuant to Indiana Code 36-1-11-8, as amended, all interests or rights of the Town to the real property subject to the Lease as may be necessary to finance the Project, and the President of the Town Council, any member of the Town Council, the Clerk-Treasurer, and any other officer, employee or agent of the Town is hereby authorized and directed, for and on behalf of the Town, 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.

Section 5. Effective Date. This Ordinance shall be in full force and effect from and after its passage by the Town Council as required by law.

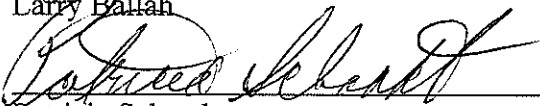
Passed and adopted by the Town Council of the Town of Griffith, Indiana, on the 20<sup>th</sup> day of May, 2014.

COUNCIL MEMBERS OF THE TOWN OF  
GRIFFITH, LAKE COUNTY, INDIANA

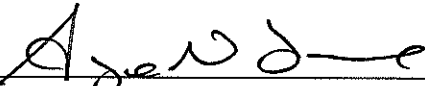
  
Rick Ryfa, President

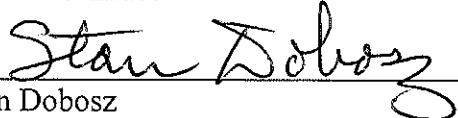
ABSENT  
Glen Gaby

  
Larry Ballah

  
Patricia Schaadt

Attest:

  
George N. Jerome  
Clerk-Treasurer  
S01 1457069v1

  
Stan Dobosz