

RESOLUTION 2014-32

FINAL BOND 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 desires to undertake the design and construction of various road and related improvements throughout the Town (collectively, the "Project"); and

WHEREAS, the Authority has heretofore preliminarily approved, and desires to finally authorize, a 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 has heretofore entered into and adopted a proposed Lease Agreement (the "Lease") with the Town of Griffith Redevelopment Commission (the "Commission") for the purpose of paying the principal and interest on the Bonds;

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

1. The Authority hereby makes a final determination to 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 (if determined to be necessary by the Clerk-Treasurer of the Town with the advice of the Authority's financial advisor), 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 (6.5%) per annum, and shall mature no later than twenty (20) years after the Commission makes its first lease rental payment under the Lease.

2. The Bonds shall be issued in accordance with and shall be secured by a Trust Indenture (the "Indenture"), substantially in the form approved by the President of the Board of Directors of the Authority (the "President") on behalf of the Authority, between the Authority and a trustee to be selected by the Clerk-Treasurer of the Town. The President 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, in such forms as such officer deems necessary or appropriate to effectuate these resolutions and to consummate the sale of the Bonds.

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3. The Board of Directors hereby authorizes, ratifies and confirms the negotiated sale of the Bonds to an underwriter, bank or other purchaser (the "Purchaser") to be selected by the Clerk-Treasurer of the Town. 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 is hereby ratified and approved. Alternatively, with the advice of the Authority's financial advisor, the President may determine to sell the Bonds pursuant to a competitive bidding process.

4. The Authority hereby agrees to accept from the Town of Griffith 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 the President and any member of the Board of Directors 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.

5. The President is hereby authorized on behalf of Authority to approve the preparation and distribution of a Preliminary Official Statement. The President or any other officer of the Authority, in the name and on behalf of the Authority, is hereby authorized and directed to deem the Preliminary Official Statement final as of its date for purposes of Rule 15c2-12, as amended, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended. The President or any other officer of the Authority is hereby authorized and directed to place the Preliminary Official Statement into final form as the final Official Statement of the Authority (the "Final Official Statement"). The President or any other officer of the Authority, in the name and on behalf of the Authority, is hereby authorized and directed to execute and distribute the Final Official Statement, as such officer deems necessary for the Bonds, and by such signature approve its execution.


6. 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 shall be, and hereby are, ratified and approved.

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

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ADOPTED the 4th day of June, 2014.

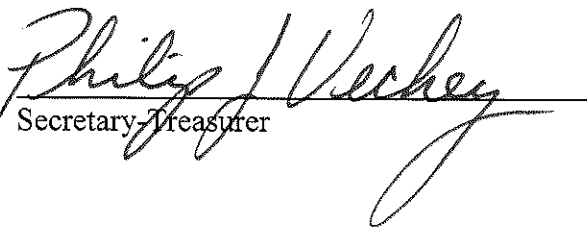
TOWN OF GRIFFITH REDEVELOPMENT
AUTHORITY



President



Vice President



Secretary-Treasurer