

RESOLUTION NO. 2015-19

TOWN OF GRIFFITH, LAKE COUNTY, INDIANA GRIFFITH REDEVELOPMENT COMMISSION

A RESOLUTION OF THE GRIFFITH REDEVELOPMENT COMMISSION CONCERNING THE 2016 BUDGET YEAR DETERMINATION FOR TIF REVENUES FOR THE GRIFFITH MALL REDEVELOPMENT AREA AND ITS EXPANSION AREAS #1 AND #2, ALSO KNOWN AS, AND INCLUSIVE OF, THE GRIFFITH GOLF COURSE REDEVELOPMENT AREA, AND ALL MATTERS RELATED THERETO

WHEREAS, the Town of Griffith, Lake County, Indiana, Redevelopment Commission (the "Commission"), has previously established the **Griffith Mall Redevelopment Area and its Expansion Areas #1 and #2 , also known as, and inclusive of, the Griffith Golf Course Redevelopment Area** (the "TIF Allocation Area") for purposes of capturing tax increment revenues pursuant to the provisions of I.C. §36-7-14-39 (the "TIF Revenues"); and

WHEREAS, pursuant to the provisions of I.C. §36-7-14-39 and 50 IAC 8-2-4, the Commission is required to make a determination on TIF Revenues and notify overlapping taxing units as well as the Lake County Auditor and also the Town Council (the "Town Council") of the Town of Griffith, Lake County, Indiana, as the Fiscal Body of the Town, which created the Commission; and

WHEREAS, with respect to the TIF Allocation Area, for budget year 2016, the Commission has determined the amount of the TIF Revenues projected to be collected in 2016 as well as the amount of TIF Revenues needed in 2016 to meet the Commission's outstanding debt service or lease payment obligations, to pay for projects that are located in or directly serve or benefit the TIF Allocation Area, and to meet other purposes permitted by I.C. §36-7-14-39(b)(3), as set forth in the TIF DISTRICT WORKSHEET attached hereto.

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

SECTION ONE: The Commission has determined that all potential captured assessment (as defined in 50 IAC 8-1-16) with respect to the TIF Allocation Area in 2015 (for budget year 2016) shall be captured assessment (as defined in 50 IAC 8-1-10), and overlapping taxing units, as well as the Lake County Auditor and the Town Council, will be provided written notice of such determination pursuant to the provisions of I.C. §36-7-14-39.

SECTION TWO: The President of the Redevelopment Commission is hereby authorized and directed to cause to be prepared and submitted to the Town Council the Report required pursuant to the provisions of I.C. §36-7-14-13(e) by not later than August 1, 2015.

SECTION THREE: This Resolution shall take effect, and be in full force and effect, from and after its passage and approval by the Commission.

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ALL OF WHICH IS PASSED AND RESOLVED BY THE TOWN OF GRIFFITH,
LAKE COUNTY, INDIANA, REDEVELOPMENT COMMISSION, THIS 1st DAY OF
JULY, 2015.

TOWN OF GRIFFITH, LAKE COUNTY,
INDIANA, REDEVELOPMENT COMMISSION

Richard C. Leber 7-1-15
President

Vice President

Tom Mully 7-1-15

Don Wilfong 7/1/15

Robert Gutz 7-1-15

ATTEST:

George N. Jerome
George N. Jerome, Clerk-Treasurer

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TIF DISTRICT WORKSHEET

- A. Name of TIF District: **Griffith Mall Redevelopment Area**
- B. TIF Revenues Expected to be Collected in 2016: **\$420,000**
- C. Projected Expenditures in 2016:
1. Bond principal and interest: **\$275,000**
 2. Lease payments: **N/A**
 3. Other Anticipated/Budgeted Expenditures:
 - a. Amount: **\$100,000**
Description: **Loan Payment to Griffith Public School Corp for land purchase**
 - b. Amount: **\$245,000**
Description: **Professional Services related to development of the Griffith Golf Course Redevelopment Area: Engineering, Legal and Environmental**
 - c. Amount: _____
Description: _____
 4. Total Projected Expenditures (the sum of 1, 2 and 3): **\$620,000**
 5. Percentage: **67.74 %** (Calculate as B.4 divided by C, times 100)
 6. IF the percentage in Item 5 is greater than 200%, does the Redevelopment Commission propose to pass through to underlying taxing units part or all of the portion of the captured assessed value generating the excess 2016 TIF revenues over 200%?
NO:
YES: _____ If yes, amount of Captured Assessed Value to be Passed through for 2016: _____