

ORDINANCE NO. 2016-42

ORDINANCE AUTHORIZING THE TOWN OF GRIFFITH,
INDIANA, TO ISSUE ITS "ECONOMIC DEVELOPMENT
REVENUE BONDS, SERIES 2016 (MENARD, INC. PROJECT)"
AND APPROVING AND AUTHORIZING OTHER ACTIONS
IN RESPECT THERETO

WHEREAS, the Griffith Economic Development Commission ("Commission") has rendered its Project Report regarding the financing of proposed economic development facilities of Menard, Inc. (or a related entity thereto) ("Company"), and the Project Report will be submitted to the Griffith Plan Commission for comment thereon; and

WHEREAS, the Commission conducted a public hearing on October 4, 2016, and adopted a resolution and Project Report, which resolution and Project Report have been transmitted hereto, finding that the financing of certain economic development facilities, including a building to be constructed by the Company ("Project"), and which is expected to be used by Dollar Tree, complies with the purposes and provisions of IC 36-7-11.9 and -12 and that such financing will be of benefit to the health and welfare of the Town of Griffith, Indiana ("Town" or "Issuer") and its citizens; and

WHEREAS, the Commission has heretofore approved and recommended the adoption of this form of ordinance by this Town Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Town Council the Financing and Covenant Agreement ("Financing Agreement"), the Bond Purchase Agreement ("Purchase Agreement") and the Trust Indenture ("Indenture");

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF GRIFFITH, INDIANA, THAT:

Section 1. It is hereby found that: (i) the financing of the Project referred to in the Financing Agreement approved by the Commission and presented to this Town Council; (ii) the issuance and sale of the Town's Economic Development Revenue Bonds, Series 2016 (Menard, Inc. Project) ("Bonds"); (iii) providing the proceeds of the Bonds to the Company for the construction of the Project; (iv) the payment of the Bonds from TIF Revenues (as defined in the Indenture); and (v) the securing of the Bonds under the Indenture, comply with the purposes and provisions of IC 36-7-11.9, -12 (collectively, "Act") and will be of benefit to the health and welfare of the Town and its citizens. The proceeds of the Bonds will be used for financing a portion of the cost of constructing and equipping the Project, which is in or physically connected to the Griffith Mall Redevelopment Area located in the Town and to pay costs of issuance of the Bonds. The Town Council further finds, determines, ratifies and confirms that the promotion of economic development and the creation of job opportunities in and near the Town are desirable to preserve the health, safety and general welfare of the citizens of the Town and that it is in the public interest that the Commission and the Town take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Town.

Section 2. The substantially final forms of the Financing Agreement, the Indenture and the Purchase Agreement approved by the Commission are hereby approved (herein collectively referred to as the "Financing Documents," referred to in the Act), and the Financing Documents shall be incorporated herein by reference and shall be inserted in the minutes of the Town Council and kept on file by the Clerk-Treasurer. In accordance with the provisions of IC 36-1-5-4, two (2) copies of the Financing Documents are on file in the office of the Clerk-Treasurer for public inspection.

Section 3. The Town may issue its Bonds, maturing no later than February 1, 2034, in the aggregate principal amount not to exceed \$240,000, with any obligation to reimburse the bond purchaser for shortfalls in debt service payments to expire as of February 1, 2034. The Bonds are to be issued for the purpose of procuring funds to pay a portion of the costs of financing the Project, all as more particularly set out in the Indenture and the Financing Documents, incorporated herein by reference, which Bonds will be payable as to principal, premium, if any, and interest from TIF Revenues pursuant to the Financing Documents or as otherwise provided in the Indenture. The Bonds shall be issued in fully registered form in denominations of \$1,000 and any integral multiples thereof or as provided in the Indenture, payable semiannually on February 1 and August 1. The Bonds shall be subject to optional redemption prior to maturity at the option of the Town, on any date, upon thirty (30) days' written notice, at face value, plus in each case accrued interest to the date fixed for redemption, with no premium, as further provided in the Indenture. The Bonds may be issued as term bonds subject to mandatory sinking fund redemption. Payments on the Bonds are payable in lawful money of the United States of America by check mailed or delivered to the registered owners or by wire transfer as provided in the Indenture. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the Town as described in the Indenture.

Section 4. The Town Council President and the Clerk-Treasurer are authorized and directed to sell the Bonds to the bond purchaser thereof at a price not less than 100% of the par value thereof. The Bonds shall bear interest at a rate not to exceed 3.0%.

Section 5. The Bonds may be both purchased by the bond purchaser in installments and drawn down by the Company in installments.

Section 6. The Town Council President and the Clerk-Treasurer are authorized and directed to execute, attest, affix or imprint by any means the Town seal to the documents constituting the Financing Documents approved herein on behalf of the Town and any other document which may be necessary or desirable to consummate the transaction, including the Bonds authorized herein. The Town Council President and the Clerk-Treasurer are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Documents which take place after the date of this ordinance with the review and advice of the counsel; it being the express understanding of this Town Council that the terms of the Financing Documents are in substantially final form as of the date of this ordinance. The approval of said modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum issuance amount or maturity amount of, interest rate on or term of the Bonds as approved by the Town Council by this ordinance without further consideration by the Town Council. The signatures of the Town Council President and the Clerk-Treasurer on the Bonds may be either manual or facsimile signatures. The Clerk-Treasurer is authorized to arrange for delivery of such Bonds to the trustee named in the Indenture. Payment for the Bonds will be made to the trustee named in the Indenture, and after such payment the Bonds will be delivered by the Trustee to the purchasers thereof. The Bonds shall be originally dated as of the issue date.


Section 7. The provisions of this ordinance and the Indenture securing the Bonds shall constitute a contract binding between the Town and the holders of the Bonds, and after the issuance of the Bonds, this ordinance shall not be repealed or amended in any respect which

would adversely affect the rights of such holders so long as the Bonds or the interest thereon remains unpaid.

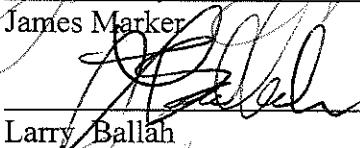
Section 8. This ordinance shall be in full force and effect from and after its passage.

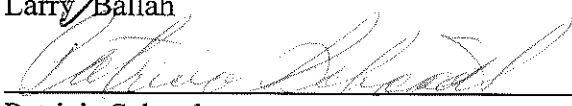
Passed and adopted by the Town Council of the Town of Griffith, Indiana this 4th day of October, 2016.

TOWN COUNCIL OF THE TOWN OF GRIFFITH, INDIANA


Rick Ryfa

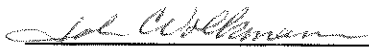

James Marker


Larry Ballah


Patricia Schaadt


Tony Hobson

Attest:


Clerk-Treasurer
John C. Volkmann